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World Economy To Stay Sluggish In '86, Experts Say

By Peter T. Kilborn
New York Times Service

WASHINGTON — After a weak improvement from the harsh worldwide recession of the early 1980s, most countries face a second discouraging year of slow growth and intractably high unemployment, international economists say.

The year will also be marked, they add, by more debt-payment difficulties in Latin America and a renewed movement toward protectionism.

Few analysts foresee a recession this year, but their message is almost as somber: The period of rapid growth, when countries have the opportunity to restore the jobs and investment lost in the previous recession, has already passed, leaving many countries in a weaker condition to face a decline next year or after.

During its boom of 1983 and 1984, the huge American economy pulled the rest of the world out of recession by swallowing up hundreds of billions of dollars worth of other countries' goods.

But the American economy has lost its early vigor, and another strong economy — Japan's — is also slowing down. The Reagan administration largely looks to West Germany to take up the slack, but economists have said that Bonn was reluctant to do so for fear of reviving inflation.

"We are not going anywhere," said Rimmer de Vries, economist at Morgan Guaranty Trust Co. "With very few exceptions," he said, "there's a growth recession worldwide" — an environment in which economies grow too slowly to reduce unemployment.

"This year will be no better than 1985," said Jean Baneth, a senior economist at the World Bank, "and 1985 was worse than expected."

Slow growth worries economists because it often means that things will get worse.

Workers' incomes stabilize or decline, so they spend less. As they spend less, business invests less in factories. Then, to prevent still slower growth, countries try to import fewer goods and try to export more. That puts them in the position of preaching free trade abroad while practicing protectionism at home. In an increasingly interdependent world economy, trade contracts, so worldwide unemployment rises anyway.

"It's going to be harder for people in all countries to find jobs," said C. Fred Bergsten, head of the Institute for International Economics, a research organization in Washington.

Such a worried global outlook conflicted with the views of the Reagan administration, which had predicted last month that the American economy would grow 4 percent this year and by the same percentage during each of the next two years.

The administration has been encouraged by such developments as the record rises recorded by many of the world's stock markets, the decline in world inflation to the levels of the late 1960s, the recent decline of the dollar, the drop in world interest rates and anticipated reductions in the federal budget deficits. Most international economists have asserted that the federal budget deficits have tended to push up the dollar and interest rates.

Administration officials also said that Treasury Secretary James A. Baker 3d's initiatives on the dollar and Third World debt should, foster long-term economic growth worldwide. Many international economists have applauded the Baker goals but they have seen little evidence yet of how the strategies would work.

"You look behind the plan, and there's nothing there," said Rudiger Dornbusch, an international economist at the Massachusetts Institute of Technology. The initiatives have yet to be put to work anywhere, so even the optimistic economists doubted that the pro-

(Continued on Page 5, Col. 1)



Camera Press
Pieter W. Botha

Botha Rails At Visiting Americans

United Press International

JOHANNESBURG — President Pieter W. Botha exchanged angry words Wednesday with members of a U.S. congressional delegation, telling the Americans that U.S. sanctions against South Africa were unwarranted.

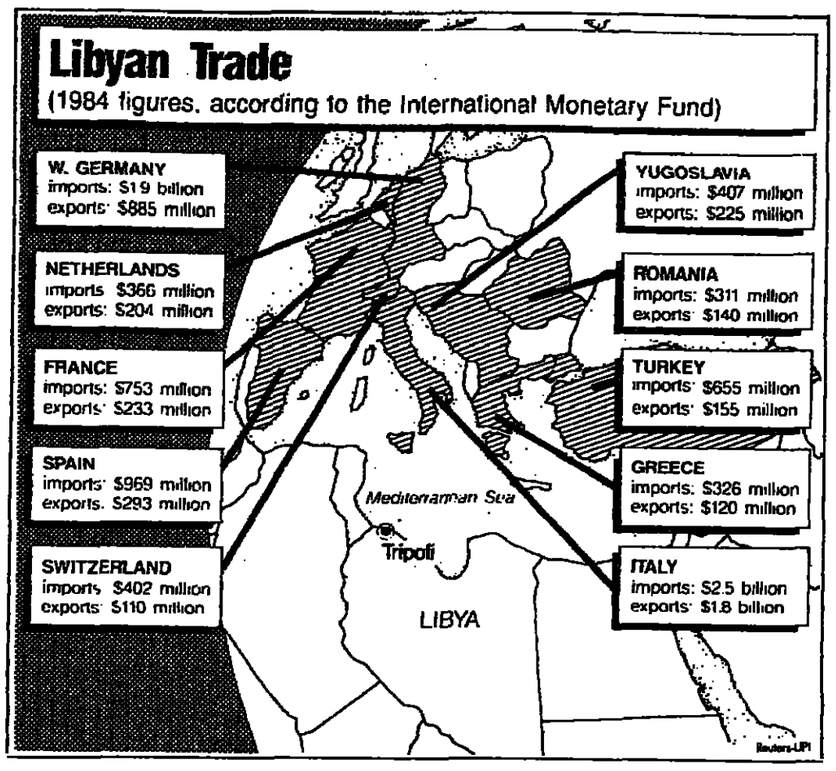
The congressional group is in South Africa to assess the impact of the limited sanctions imposed by President Ronald Reagan last year in an effort to force South Africa to change its policy of apartheid.

Mr. Botha also affirmed his government's refusal to let the six congressmen see Nelson Mandela, a black nationalist leader, who has been imprisoned for 23 years.

Meanwhile, Mr. Mandela's wife, Winnie, went to court in Johannesburg to challenge a government order barring her from entering Johannesburg or the black township of Soweto. She was barred from the areas on Dec. 21 when the government ended her eight-year exile to the remote farming town of Brandfort in Orange Free State.

Mrs. Mandela refused to accept the new order and has been arrested twice since then for traveling without permission into Soweto, where she owns a home. She was

(Continued on Page 5, Col. 1)





The Associated Press
President Ronald Reagan announcing he has ordered a total economic boycott of Libya.

Total Boycott of Libya Is Imposed by Reagan

President Vows Further Steps if Sanctions Fail

By David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan has imposed a total U.S. economic boycott against Libya in response to the terrorist attacks at the Rome and Vienna airports last month and called the Libyan leader, Colonel Moamer Qadhafi, a "barbarian."

In his first nationally televised news conference in nearly four months, Mr. Reagan denounced Colonel Qadhafi for "criminal outrages by an outlaw regime" and described him Tuesday night as "flaky," while vowing that further steps will be taken by the United States if the economic sanctions "do not end Qadhafi's terrorism."

Despite rebuffs from West European allies to his earlier requests that they, too, impose economic sanctions on Libya, Mr. Reagan said he would continue to try to persuade them to isolate Colonel Qadhafi.

"Americans will not understand other nations moving into Libya to take commercial advantage of our departure," he said.

Mr. Reagan conceded that some allies may have strong economic ties to Libya "that's just going to render this nearly impossible." He added that "it may be frustrating, but we're going to go on with what we think has to be done."

Mr. Reagan announced that he has signed an executive order that ends direct trade and economic activities between the United States and Libya, and imposes criminal penalties on companies or individuals who defy it, with journalists excluded. He called for the 1,000 to 1,500 Americans working in Libya to return to the United States.

The president acknowledged that he confronts limits on how far the United States can go in fulfilling his 1981 promise of "swift and effective retribution" for terrorist attacks such as those Dec. 27 at the Rome and Vienna airports. Nineteen persons died and more than

(Continued on Page 5, Col. 4)

More Coverage on Page 2



SAM-5 missile



Qadhafi

- Soviet-made SAM-5 anti-aircraft missiles that Libya is deploying at a base on the Gulf of Sidra are believed likely to be operational this month.
- Libya has characterized the U.S. call for an international boycott as the equivalent of a political declaration of war.
- U.S. officials revealed new information about more than 100 terrorist actions that President Ronald Reagan asserted the United States had thwarted.

Allies Decline to Support U.S. Appeal for Boycott

By James M. Markham
New York Times Service

BONN — President Ronald Reagan's appeal to isolate Libya because of its alleged support for terrorism received a tepid response Wednesday from the West European allies and Japan.

In Bonn, Chancellor Helmut Kohl's government ruled out economic sanctions. "Past experience shows that sanctions, regardless of who imposes them, have never had the desired result and have often produced the opposite effect," said Friedhelm Ost, the government spokesman.

After Italy, West Germany is Libya's largest West European trading partner.

In Rome, a Foreign Ministry statement called for an emergency meeting of the 12 European Community foreign ministers to shape a joint position and urged "attentive work of inquiry to ascertain the responsibility and complicity" in the Rome and Vienna airport attacks on Dec. 27.

Antonio Badini, a foreign policy adviser to Prime Minister Bettino Craxi, said that Italy was concerned that the United States not be "alone this time" in confronting the terrorist challenge although Italy had doubts about economic sanctions.

Spain and Portugal dissociated themselves from the idea of economic sanctions against Libya, with which they do $12 billion in trade each year. "The Spanish government does not favor economic sanctions for political reasons," declared Inocencio Arias, the Foreign Ministry spokesman, in Madrid.

Greece has multiplied in recent days its efforts to defuse tension in the Mediterranean and has appeared more concerned about a possible U.S. military strike against Libya than about Colonel Moamer Qadhafi's alleged harboring of terrorists.

Britain, which broke off diplomatic relations with Libya after a London policewoman was slain by a gunman hiding in the Libyan embassy in 1984, also was unenthusiastic. "So far there is no change in government policy that sanctions

(Continued on Page 5, Col. 5)

For Third Time, Reagan Rejects Military Strike Against Libya

By Bernard Gwertzman
New York Times Service

WASHINGTON — For the third time since taking office five years ago, President Ronald Reagan has examined the possibility of a military strike against Libya and again chosen to limit actions to diplomatic and economic measures.

Although he said Tuesday night that Libya had engaged in the equivalent of "armed aggression" against the United States, Mr. Reagan decided against military force, his aides said, because he felt it would raise unacceptable risks.

A Reagan administration official said the main risks involved the fate of more than 1,000 Americans in Libya, an outbreak of explosive anti-Americanism in Arab countries and the possibility that U.S. planes could be shot down over Libya.

In addition, Mr. Reagan has insisted personally that any target for retaliation be clearly identified with actual terrorists. The president's intelligence advisers could not satisfy that requirement.

NEWS ANALYSIS

Given these uncertainties, Mr. Reagan chose the least dangerous course by limiting his reaction for the time being and renewing a warning of stronger measures. He said that if these steps did not end the terrorism that he links to Colonel Moamer Qadhafi, the Libyan leader, "I promise that further steps will be taken."

In the past, Mr. Reagan also was extremely cautious in dealing with Libya. Despite singling the country out as an "outlaw nation" at the start of his administration in 1981, he rejected a military strike against it unless there was evidence that such an attack would be in response to a specific action.

The first sanctions, mostly limited to appeals to Americans in Libya, then numbering more than 6,000, to leave, were instituted after intelligence reports of a Libyan "hit squad" being sent to the United States to assassinate public officials. Mr. Reagan reportedly took the position that if any officials

(Continued on Page 5, Col. 4)

After 55 Years, Soviet Acknowledges Joblessness

By Philip Taubman
New York Times Service

MOSCOW — The Soviet Union has introduced a form of unemployment benefits and begun an usual public discussion about joblessness as a result of the economic reforms instituted by Mikhail S. Gorbachev.

One senior government economist has suggested that the modernization of the economy advocated by Mr. Gorbachev, the Soviet leader, could put millions of people temporarily out of work.

Western diplomats said the developments challenge one of the fundamental precepts of the Soviet system, that full employment is guaranteed under socialism.

The government has not acknowledged the existence of unemployment in the Soviet Union since Oct. 1, 1930, when it declared the problem had been eliminated. Soviet law requires people of working age, with rare exceptions, to be employed.

Moscow frequently cites the jobless rate in the United States and other Western nations as evidence of the failure and cruelty of capitalism.

Any significant loss of jobs could have political and social ramifications, the diplomats said.

Because the government controls where citizens live, and work is the primary criterion for residence, Soviet citizens can lose the valued privilege of living in Moscow or other urban areas if they lose their jobs.

In an article printed Saturday in Sovietskaya Kultura, a newspaper published three times a week by the Central Committee of the Communist Party, the senior economist reported that officials put out of work in a recent reorganization of agricultural management were promised full pay for three months if they were unable to find jobs.

Diplomats said the extended pay was the first form of unemploy-

(Continued on Page 5, Col. 1)

Flick's Owners Compensate Jews for Labor Under Nazis

Reuters

DUSSELDORF — The successor company to the Flick conglomerate said Wednesday it had paid 5 million Deutsche marks ($2.05 million) compensation for Jewish slave labor used by Flick under the Nazis.

The company, Feldmuhle-Nobel AG, said the payment had been agreed on with its new owner, Deutsche Bank AG, and was intended as a humanitarian settlement.

The money was paid to the Conference on Jewish Material Claims against Germany, a spokesman for Feldmuhle-Noble said.

The announcement follows demands from the Jewish community in West Germany to settle the issue of compensation before Deutsche Bank sells off Flick's holdings to the public.

A company spokesman, reading a statement, said that while the money was paid in keeping with an outstanding reparation claim for forced labor in World War II, Flick denied being part of any Nazi slave program.

The firm's late founder, Friedrich Flick, was sentenced by the Nuremberg War Crimes Tribunal in 1947 to seven years in prison for war crimes including the use of forced labor. He served three years.

Mr. Flick's son and the company's sole owner, Friedrich Karl Flick, sold the conglomerate to Deutsche Bank for about 5 billion DM last month.

The Jewish demands for compensation provoked a dispute when a rightist politician, Hermann Fellner, domestic policy spokesman for the Christian Social Union, said in an interview published Monday:

"It creates the impression that Jews are quick to show up when money tinkled in German cash registers."

Israel's ambassador to West Germany, Yitzhak Ben-Ari, in an interview with the mass-circulation newspaper Bild, said the remark "regressed into the formulations of the most evil period in German history."

INSIDE



The New York Times
Dr. Markus Borner on the Serengeti. He and other scientists study behavior and migration patterns of plains wildlife in its highest concentration in the world. Page 6.

Action on the U.S. Takeover Front

Texaco Inc. said Wednesday that it would seek a new trial in a Texas court to overturn the $10.5-billion damage award won against it by Pennzoil Co. The announcement followed Pennzoil's rejection of a settlement offer. Pennzoil stock, meanwhile, went on a roller coaster with unconfirmed reports that Texaco had sought to settle the suit by offering to buy Pennzoil for $2.5 billion to $4.4 billion.

GAF Corp. said Wednesday that it had withdrawn its hostile $4.8-billion offer for Union Carbide Corp., after a long battle. But GAF said that it would retain its 10-percent stake in the company. The withdrawal does not preclude GAF from making a later bid or launching a proxy fight to unseat Carbide's board.

The Federal Reserve Board cleared a measure Wednesday to limit the use of speculative "junk bonds" to finance corporate takeovers, in a position opposed by the Reagan administration. Stories on all three developments are on Page 9.

TOMORROW

Two articles examine the perils of the takeover mania to the U.S. economy and its effects on stock and bond holders.

■ **London's** Isle of the Dogs, once a dock area, is becoming an annex to the overcrowded City. Page 2.

■ **Caspar W. Weinberger** has made recommendations that some U.S. officials say would conflict with SALT-2. Page 3.

■ **The U.S. State Department** is to propose to Congress a plan to pay the spouses of certain diplomats. Page 3.

SPORTS

■ **Spend a Buck** won the Eclipse Award as the champion 3-year-old thoroughbred in the United States. Page 17.

U.S. Tourists Asking: Is It Now Safe to Travel?

By Ralph Blumenthal
New York Times Service

NEW YORK — In little more than six months, terrorist attacks on travelers have shaken the volatile U.S. travel industry and altered patterns of international tourism, according to industry and government representatives.

Around the United States, travel agents say, clients are calling to ask whether it is safe to take trips. Some fearful customers, they say, have canceled overseas trips. Others have changed their destinations to places considered less dangerous, choosing, in some cases, the Soviet Union and other Communist countries.

Immediately after terrorist attacks Dec. 27 at the airports in Rome and Vienna, for example, Trans World Airlines lost about 4,000 bookings, according to a reliable airline source that TWA spokesmen did not dispute.

"A year ago we would have said, 'Go on a cruise,' " said Joseph Hallissey, president of the American Society of Travel Agents, who heads an agency in Dearborn, Michigan. "The Achille Lauro blew us away."

The seizure of that Italian cruise ship on Oct. 7 and the killing of an elderly American passenger followed the hijacking of TWA Flight 814 out of Athens. After the ship hijacking, terrorists on Nov. 23 hijacked an Egyptair flight from Athens to Malta. Egyptian commandos stormed that plane and 60 persons died. Those attacks, moreover, come during a record year of crashes and fatalities for commercial aviation.

According to the latest figures of the U.S. Department of Transportation, air travel to Greece last August, shortly after the two-week siege in the TWA hijacking, in which one American was slain, was down more than 31 percent. Air travel to Italy that month was down one half of 1 percent, and air travel to Egypt remained unchanged. Air travel to Israel was up more than 8 percent, and the Middle East as a region registered a 2.7 percent rise.

But other fragmentary data and accounts from travel representatives point to a sharper effect. A poll commissioned last July by the U.S. Travel Data Center, an industry association in Washington, indicated that of 6.5 million Americans who had made reservations abroad, 1.4 million changed them after the TWA hijacking.

Of these, the poll found, 850,000 canceled outright, and 220,000 others shifted their destinations to places in the United States.

In the latest expression of concern over terrorism, the Vatican's United States Catholic Office for Pilgrimages held a meeting Tuesday in New York City with a security official of the Federal Aviation Administration, travel agents and tourism and airline officials.

Among other things, the pilgrimage office's executive director, the Reverend John E. Lazar, who said he served as host of the conference to express the concerns of Pope John Paul II, called for strengthened security for American Catholics on pilgrimages and other trips abroad and for better counterintelligence to pinpoint security risks.

The superintendent of schools in Memphis, Tennessee, Willie W. Herenton, called for a halt to school-sponsored trips overseas. A group of students from high

(Continued on Page 5, Col. 1)

London's Isle of Dogs: Moving Toward the City

Dock Area Becoming Financial Annex

By Jo Thomas
New York Times Service

LONDON — The Isle of Dogs, a thumb-shaped peninsula that jabs into the Thames River just east of the Tower of London, was once a landscape of ships' funnels, cranes and pubs, the home of the West India Docks and gateway to the British Empire. Then came the decline of the empire, the death of the docks and, since 1945, an exodus of 200,000 people.

Now, with a swiftness that has startled many, a new landscape is taking shape to serve an expanding financial empire hard-pressed for space in the mile-square City of London, only two miles (three kilometers) away.

Ten million square feet (900,000 square meters) of office, hotel and retail space, including three huge towers, are planned for the Isle of Dogs on a 71-acre (28.7-hectare) site at Canary Wharf at a cost of $2 billion. At least 40,000 people would be employed there.

The project is part of the largest urban redevelopment program in Western Europe, the London Docklands, which is rebuilding eight and a half square miles (about 22 square kilometers) of run-down property on both banks of the Thames. In the four years since the formation of London Docklands Development Corp., more than 200 companies have moved in and 4,000 new homes in all price ranges have been built or started.

A huge boost is expected from the "big bang," the sweeping deregulation now under way in London, Europe's leading financial center. With deregulation, a great expansion is expected in the multibillion-dollar securities market as well as new arrivals of Americans and other foreigners.

They will be looking for modern office space suitable for electronic banking, with its tremendous heating and cooling loads and great floor-to-floor height requirements. In the City of London, conservation policies make it difficult or impossible to modify historic buildings to meet these demands.

"These people want open floors with no columns," said Peter Oswald, a property agent with Savills, the real estate concern handling Canary Wharf. "These companies are looking for 20,000 to 40,000 square feet on these floors."

Such space, he said, is impossible to provide in older buildings built around central elevator shafts.

The answer, he and the other developers say, is to move slightly away from the center, to the Isle of Dogs.

With a new rail link, he said, the travel time would be six and a half minutes. The project, according to all concerned, will rise or fall on transportation. By taxi or car, the two-mile trip on jammed streets is snail-paced now.

The vast size and the height of the Canary Wharf project have been controversial in a city where conservationists managed to defeat, on esthetic grounds, a 22-year effort to build a tower designed by the architect Mies van der Rohe.

But Canary Wharf is in a so-called enterprise zone, created to provide an area free from red tape. The secretary of state for the environment, Kenneth Baker, already has said he would not intervene.

Investment is mobile, Mr. Baker told the House of Commons last month. If a new financial center is not built in London, it will be built in Brussels or Amsterdam. "I cannot risk losing that sort of opportunity," he said.

The planners moved so quickly that local residents and conservation lobbies were caught by surprise. Letters in The Times of London pointed out that the towers would ruin the view from Greenwich Park, dwarfing the architecture of Sir Christopher Wren and Inigo Jones at the Royal Naval College and National Maritime Museum, which have been described as the finest group of buildings in Britain.

Peter Wade, chairman of the Association of Island Communities, 63 groups ranging from youth clubs to organizations for the elderly on the Isle of Dogs, is not worried about esthetics:

"I don't give a toss about the view from Greenwich Hill," he said. "It's a million miles away."



Reuters

Man With Gun Seized As a Marcos Campaigns

Ebenezer Villar, 27, was booked for illegal possession of a firearm after approaching Maria Imelda Marcos Manotoc, 30, as she campaigned Wednesday in Manila for her father, President Ferdinand E. Marcos.



Reuters

Tripoli Terms U.S. Call for Boycott 'Barbarism'

Reuters

TRIPOLI, Libya — Libya described President Ronald Reagan's call for an international boycott of Libya on Wednesday as "tantamount politically to a declaration of war."

"The American president has treated the Libyan people with a barbarism which exceeds anything we had become accustomed to from past American administrations," Libya radio said.

"What matters is the end result, which is certainly not subject to the will of the U.S. president," the radio said.

On Mr. Reagan's call for as many as 1,500 Americans, mainly oil workers, in Libya to leave or face possible prosecution, the radio said:

"They are well aware from having worked there for years that Libya is different from the way Reagan tries to portray it, so they will be the first to see through the lies and allegations of their president.

"Thus nothing remains for Reagan but war, of which his press conference has been a declaration."

"Reagan may know what he wants," the broadcast continued, "which is to strike at Libya any way he can, but he does not know the result of this war which, were it to break out, would upset all existing formulas in the region, starting with that of American influence."

The official news agency JANA quoted the head of the Arab-American Relations Committee in the United States as saying the move would enhance the standing in the Islamic world of the Libyan leader, Colonel Moamer Qadhafi.

Libya's oil industry, its main source of foreign exchange, has been heavily dependent on American expertise and technology, and a Western diplomat said the Americans' withdrawal would leave a vacuum likely to be filled by workers from the Soviet bloc.

U.S. companies active in Libya include *Mobil Oil Corp., Oasis* Petroleum Corp. and Occidental Petroleum Corp., and the construction concerns Halliburton Co., Brown & Root Inc. and Price Brothers.

■ *Americans React Calmly*

Americans in Libya reacted calmly to Mr. Reagan's order to leave, but they insisted that they would be unable to meet a Feb. 1 deadline without breaking their work contracts with state-owned Libyan companies, which demand 30 days' notice, United Press International reported from Tripoli.

"I don't think it's constitutional," said one Texan, who has lived in Libya for 26 years, of Mr. Reagan's order that Americans get out of Libya or risk a 10-year prison sentence when they return to the United States. "I don't think the order will hold up in the courts or that they would send us to prison."

The Americans, who asked not to be identified, said they doubted the deadline to wind up operations was workable.

"The oil companies may not have any other option," said one. "They will have to leave, but it's complicated, the concessions and so forth."

There also were questions as to whether the Americans could obtain the necessary exit visas from the Libyan government by that date.

Many adopted a wait-and-see attitude. "In my case," said one oilman, "I'm not packing up. We'll play it day by day and see how tense it gets, or if it calms down."

"Reagan cannot change the Constitution," the Texan said. "He may have presidential rights, but we have the rights of passport holders and to work where we want."

WORLD BRIEFS

U.S. Ambassador to Egypt Is Retiring

WASHINGTON (WP) — Nicholas A. Veliotes, the U.S. ambassador in Cairo who gained international notice last fall by demanding that Egypt "prosecute those sons of bitches" responsible for murdering an American tourist in the Achille Lauro hijacking, is retiring from the Foreign Service, the State Department said Tuesday.

Department officials said Mr. Veliotes, 57, will be president of the Association of American Publishers. He became ambassador to Egypt in October 1983 after two years as assistant secretary of state for Middle Eastern affairs.

The officials said Secretary of State George P. Shultz has recommended two career diplomats to replace Mr. Veliotes. Although their names were being kept secret, sources identified one as Frank G. Wisner, deputy assistant secretary for African affairs.

Iraq Asks Arabs to Vote on Cease-Fire

FEZ, Morocco (Reuters) — Foreign Minister Tariq Aziz of Iraq said Wednesday that his country proposed a resolution at the annual Islamic foreign ministers' meeting here calling for an immediate cease-fire in the Iran-Iraq war.

Mr. Aziz said the resolution, which has not yet come up for discussion, concentrated on a cease-fire and troop withdrawal behind the prewar border. A return to prewar borders is one of the three conditions set by Iran for ending the five-year war which, on the ground, effectively has been at a stalemate for two years.

Iran's two other conditions are that President Saddam Hussein of Iraq be removed and that Iraq agree to pay $200 billion in war reparations. Iraq has said repeatedly that it is willing to make peace. Mr. Aziz said on arrival here that he would reaffirm at the conference his country's position for a just and honorable peace and ask Islamic ministers to keep up pressure on Iran for a settlement.

China Quietly Remembers Zhou Enlai

BEIJING (Reuters) — Beijing quietly marked on Wednesday the 10th anniversary of the death of Prime Minister Zhou Enlai, who was regarded by many Chinese as their country's greatest modern leader.

The Communist Party virtually ignored the anniversary. Its People's Daily newspaper carried four photographs of Zhou on the back page and a brief article inside on photographic exhibitions in Guangzhou and Xian on his life. There was no other reference to him.

A thin but steady stream of people gathered in Tienanmen Square to lay wreaths under the gaze of dozens of policemen. "The crowds today are spontaneous, not organized by work units," one young man said. "I don't think the same thing will happen on Mao's death anniversary in September this year. Most people have more respect for Zhou than Mao."



Zhou Enlai

Swiss to Tighten Asylum Procedures

BERN (Reuters) — Switzerland, with growing numbers of foreign refugees, unveiled plans Wednesday to speed up the processing of applications and make the country less attractive to what it calls false asylum seekers.

The new measures simplify the processing of applications, introduce detention pending expulsion for unsuccessful asylum seekers and give the government more power in the allocation of refugees among the country's cantons.

However, the government has stressed that the proposals do not change the Swiss policy of accepting "genuine" asylum seekers. The aim is to distinguish them from those drawn to Switzerland by high living standards. About 23,000 people currently have pending applications for asylum.

U.S. to Curb Artificial Heart Implants

WASHINGTON (AP) — Artificial heart implants can continue, but only with case-by-case government approval and new monitoring and reporting restrictions, the Food and Drug Administration said Wednesday.

The agency said it has adopted the recommendations of a government advisory panel that last month proposed that new restrictions be imposed because of a history of strokes and complications among the four patients who have received the artificial heart, Jarvik-7.

The agency said it has advised Symbion Inc. of Salt Lake City, manufacturer of the Jarvik-7, of the new requirements. New research guidelines are being drafted and must be approved by the U.S. agency before the next implant. The restrictions include reports every three months on each patient receiving the Jarvik-7 as a permanent replacement heart and U.S. approval for each operation, based on the success of the previous one.

For the Record

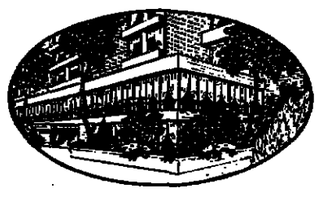
Chile's government will not meet Senator Edward M. Kennedy when he visits Santiago next week, because of his "unfriendly and discriminatory attitude," Foreign Minister Jaime del Valle Alliende said Tuesday. *(AFP)*

China said it met or surpassed most major economic targets in its 1981-1985 five-year plan, recording a 12-percent average annual growth rate. Last year, only farm production went down — by 22 million metric tons — after a record harvest in 1984. *(UPI)*

A former Belgian prime minister, Paul van den Boeynants, went on trial Wednesday on charges of tax fraud. He pleaded not guilty. Mr. Boeynants headed governments from 1966-68 and 1977-79. *(Reuters)*

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Inter-Continental sales office or your travel agent.

U.S. Officials List Terrorist Missions Thwarted by Intelligence Worldwide

United Press International

WASHINGTON — Officials began revealing information Wednesday about the more than 100 terrorist actions President Ronald Reagan said had been thwarted, including an alleged attempt to set off a bomb in the Capitol.

In a news conference Tuesday, Mr. Reagan said the United States had been able to anticipate and abort 126 terrorist missions. He gave no details.

Mr. Reagan also asserted it was clear that Colonel Moamer Qadhafi, the Libyan leader, was ultimately responsible for terrorist attacks in Rome and Vienna that left 19 people dead.

The White House spokesman, Larry Speakes, said that of the 126 incidents Mr. Reagan referred to, 23 had occurred in the United States.

Basing the figures on information from William H. Webster, director of the Federal Bureau of Investigation, Mr. Speakes said that from January through November 1985, there were 695 terrorist incidents worldwide, 200 directed at Americans. He said 2,000 people were killed or injured, including 17 Americans killed and 122 wounded.

State Department officials said several of the incidents in the United States had Libyan connections. These included indictments by a grand jury in May of a group of Libyan students in northern Virginia; the events leading up to the expulsion last year of a Libyan diplomat assigned to the United Nations, and another case in Philadelphia that involved an indictment. The officials referred questions on the details to the FBI.

The leader of the majority Democrats in the House, Jim Wright, appearing on a television news program, said:

"About a year and a half ago, unbeknownst to the public, an attempt was made to blow up the U.S. Capitol. A man entered the U.S. House of Representatives gallery and was prepared to explode himself and send shards of glass that would have been very destructive killing a lot of people."

This incident, which had been previously reported, occurred on Oct. 18, 1983, when Capitol police seized Israel Rubinowits, 22, in the House visitors' gallery.

Police said Mr. Rubinowits, who had an Israeli passport, had two soft drink bottles, filled with a powdered substance, attached to his belt and wired to a detonating cap.

In another incident, also previously reported, a guard dog at a Zurich airport, while "sniffing out passengers for dope," Mr. Wright said, "unearthed a bizarre plot which was aimed at the destruction of the American Embassy in Rome" and the death of the U.S ambassador, Maxwell M. Rabb is the U.S. ambassador to Italy.

The plot "was stopped in time because of superb international cooperation," he said.

Mr. Wright said that in both cases the terrorists "were connected with one or another faction of the Palestine Liberation Organization, and in the one case in Europe there was a very clear identity financially with the Libyan government as the sponsor of a group of people who had the mission of blowing up the American Embassy in Rome."

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Libya's Missiles Operational This Month, U.S. Says

By Fred Hiatt
Washington Post Service

WASHINGTON — The Soviet-made anti-aircraft missiles being deployed in Libya, SAM-5s, are likely to become operational this month, according to U.S. officials.

These officials also said that another shipment of the long-range missiles may have reached Libya recently. Twelve launchers are being erected at the Ghurdabiyah base for jet fighters on the Gulf of Sidra.

From there the missiles could reach targets over most of the gulf, which Libya claims as territorial waters but which the United States considers international territory.

When the missiles were first spotted late last year, U.S. officials said they probably would not be operational for at least a year. Syria, the only other nation outside the East bloc to have received SAM-5s, spent about 20 months putting them in place.

The Libyans have been working hurriedly to get their SAM-5s at least marginally operational and have protected the site with shorter-range anti-aircraft missiles, officials said.

Although U.S. officials still believe that the SAM-5s will not be fully operational soon, with their component radars, the Libyans appear to be improvising with less capable radars, they said.

Deployment of the missiles has increased tension between Tripoli and Washington, which has accused the Libyans of complicity in the recent terrorist attacks at airports in Rome and Vienna. Some officials have called for a U.S. air raid against terrorist training sites in Libya, a mission that could be complicated by the SAM-5s.

The SAM-5, with a range of almost 185 miles (300 kilometers) and a maximum altitude of about 95,000 feet (29 kilometers), has a semi-active homing system that allows it to chase the targeted aircraft.

The missile is too slow in most situations to hit jet fighters. But it could threaten larger planes operating over the Gulf of Sidra, such as P-3 submarine hunters and Airborne Warning and Control System (AWACS) reconnaissance planes.

The Soviets have built three versions of the SAM-5. The Libyans have the second version, which does not have the most advanced equipment but is far more advanced than the version that was introduced in the 1960s, officials said.

U.S. officials had expected the Libyans to erect six missile launchers at two sites, one at each end of the gulf, but all 12 appear to be going up just southeast of the town of Sidra.

Intelligence officials said they believe that they recently spotted another shipment of SAM-5s leaving the Black Sea for Libya, and that these could be destined for a second site.

Libyans have been training in the Soviet Union since late last summer to operate SAM-5s.

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Uganda Further Restricts Reporters

United Press International

KAMPALA, Uganda — Ugandan military authorities announced further press restrictions Wednesday and ordered foreign correspondents to submit all their stories to a censorship board.

The chairman of the newly formed Press Security Committee, Major Barnard Rwehururu, said that journalists would also be required to disclose their sources when asked to do so by the committee.

Uganda imposed censorship last Thursday on news about its security forces. Major Rwehururu said that foreign correspondents would now have to submit all their copy to the committee before sending it.

Local journalists will have to clear any story on the security situation in Uganda and editors will have to obtain clearance before printing any report on Uganda that appears in non-Ugandan media.

Major Rwehururu was jeered several times during the conference. Several journalists said the ruling Military Council was trying to cover up acts of brutality carried out by military personnel.

Henry Gombya, a British Broadcasting Corp. correspondent who went into hiding to avoid arrest last week, attended the news conference. He said he had met the army chief, Lieutenant General Basilio Olara Okello, who told him the army was not seeking to arrest him.

Mr. Gombya went into hiding after members of the armed forces had been at his house on two occasions during his absence.

General Okello singled out Mr. Gombya last week in an attack on journalists for writing "lies and hearsay." Mr. Gombya said he believed the criticism was linked to reports he had sent on army brutality, which were officially denied.

There have been numerous reports of atrocities by the military in Uganda since General Tito Okello came to power in a coup July 27.

The immediate cessation of harassment of civilians was one of the conditions of a peace agreement signed in Nairobi last month between the military regime and the main National Resistance Army guerrilla movement. Both sides have accused each other of violating the terms of the accord.



Basilio Olara Okello

Weinberger Proposals Would Conflict With SALT-2, U.S. Aides Say

By Michael R. Gordon
New York Times Service

WASHINGTON — Defense Secretary Caspar W. Weinberger has recommended a number of actions that would conflict with the unratified strategic arms treaty of 1979, according to government officials.

The recommended actions, which would be in response to Soviet moves purportedly contravening the treaty, have become the focus of a debate over arms control policy.

Mr. Weinberger's recommendations are contained in the second part of a secret report titled "Responding to Soviet Violations Policy Study." Mr. Weinberger submitted the first part to President Ronald Reagan before the U.S.-Soviet summit meeting in November, along with a letter that was disclosed in the press.

The Pentagon study was requested by Mr. Reagan in June when he decided to maintain the policy of not undercutting the 1979 treaty. The pact, signed in Vienna by President Jimmy Carter and Leonid I. Brezhnev, was not ratified, but the United States and the Soviet Union have agreed informally to observe its provisions as long as the other side does.

Officials said that the White House had solicited comments on Mr. Weinberger's study from the State Department, the Arms Control and Disarmament Agency and intelligence officials.

The officials said the administration had stressed to an unusual degree that the study not be publicly disclosed.

The secrecy, the officials said, is intended to minimize the perception that the government is divided on arms control and to avoid a repetition of the uproar that followed the disclosure of Mr. Weinberger's letter before the summit meeting in Geneva. The letter urged Mr. Reagan to be firm on arms issues in talks with Mikhail S. Gorbachev, the Soviet leader.

One of Mr. Weinberger's latest recommendations, officials said, is not to dismantle two Poseidon submarines in the spring, when a Trident submarine begins sea trials.

Unless existing missile launchers are dismantled, the United States will be in conflict with a 1979 treaty limitation on the number of missiles with multiple warheads. One possibility would be to dismantle two Poseidon submarines.

But, instead of dismantling, the defense secretary suggested that the submarines simply be retired in such a way that they could be easily reactivated, officials said.

Although no deadline is given for acting on these and other recommendations, officials said, the issue of continued adherence to the 1979 treaty limits must evidently be decided before May, when the new Trident begins sea trials.

Mr. Weinberger also recommended replacing some single-warhead Minuteman-2 missiles with Minuteman-3s, which carry three warheads. The United States would thus add multiple-warhead missiles, further exceeding the treaty limit.

In addition to 550 Minuteman-3s that are deployed, the United States has about 60 other such missiles that could be deployed, officials said.

According to the officials, Mr. Weinberger also has suggested that the United States encode signals sent by missiles during tests to deny the Soviet Union information about the tests.

Such a step would be taken in response to the Soviet practice of encoding test signals. The 1979 treaty allows some encoding, but the United States contends that the Soviet Union has been exceeding treaty provisions intended to allow verification of compliance through monitoring.

A further recommendation involves stepping up research on biological and chemical weapons, officials said.



Reuters

SUBWAY CLERK SHOOTS ROBBER, IS CHARGED — James Grimes, a New York token clerk, was charged with possession of an unlicensed gun after he shot and critically wounded a man who tried to rob him as he was transporting money at a Brooklyn subway station. Mr. Grimes faces up to a year in jail if convicted.

In the Search for Missing GI's, Would-Be 'Rambos' Irk U.S.

By William Branigin
Washington Post Service

BANGKOK — The Reagan administration, which held high-level meetings earlier this week in Hanoi to resolve the issue of U.S. servicemen missing in action in Vietnam, is growing increasingly annoyed at private American efforts to turn up living prisoners of war in Southeast Asia, according to U.S. officials.

During the past year, various private American citizens and interest groups have stepped up their activities, the officials say, spreading misinformation about the existence of American prisoners of war in Vietnam and Laos, backing forays into Laos that have resulted in the "trashing" of U.S. aircraft crash sites and accusing the U.S. government of conspiring to cover up the issue of prisoners and missing in action.

"We're in the best position we've ever been in to resolve the issue," said a Reagan administration official closely involved in MIA matters. He expressed extreme irritation at some of the activities by these unofficial groups and said that they were hampering the administration's efforts.

Although the Reagan administration says that it has been making significant progress on the MIA issue, it has been dogged recently by what some officials see as the harmful activities of private Americans riding a wave of sentiment inspired at least partly by the "Rambo" films.

Northeastern Thailand along the Laotian border has become known among U.S. officials as "Rambo country." One of them lamented "this rip-off Rambo business" that has drawn adventurers who dream of pulling off a POW rescue.

The issue of live POWs appears to be an awkward one for the Reagan administration. Unlike the previous Carter government, the Reagan administration bases its policy on "the assumption that at least some Americans are still held captive" in Indochina. But it is an assumption, in the administration's view, that some right-wing critics of President Ronald Reagan may have taken too far.

The latest private activist to show up in Thailand is Jack Bailey, who heads "Operation Rescue." He has stated in fund-raising letters that it is "the only organization bringing out proof that Americans still are being held prisoners by the Communists."

Mr. Bailey said Monday that he has established that 33 Americans are being held prisoner in Laos, but did not specify the evidence.

He also said he has formed "reconnaissance teams" of Laotian anti-Communist resistance fighters who have recovered MIA remains from Laos. An official analysis of one collection he produced revealed that they were a mixture of human and pig bone fragments, and no identifications could be made.

According to U.S. officials, an airplane crash site currently being surveyed in Laos by a team of U.S. specialists in preparation for a joint excavation has been picked over repeatedly by Laotians who then sell what they say are MIA remains to interested Americans.

Particularly irritating to the government, officials say, has been a lawsuit filed by two retired members of the U.S. Army Special Forces, or Green Berets, alleging a conspiracy and cover-up on the POW issue by the Reagan administration.

The suit, filed in North Carolina on Sept. 4, 1985, by Major Mark A. Smith and Sergeant 1st Class Melvin C. McIntire, was against the president, the secretaries of state and defense, the director of the Defense Intelligence Agency and their predecessors.

In response, the Defense Department has declassified a two-page "fact sheet" that rebuts various allegations by Mr. Smith and Mr. McIntire. Among their contentions is one that, on missions to Thailand since 1983, they uncovered proof that American servicemen still were being held in Laos a decade after the last U.S. prisoners of war were supposed to have been returned.

The sheet said: "All of the POW-related information obtained and reported by Major Smith and Sergeant McIntire with regard to Americans being held prisoner or missing in Laos has been determined to be either hearsay information from sources that could not substantiate the sightings, information that simply did not relate to Americans missing or unaccounted for in Southeast Asia, or information about an army officer who died in captivity in 1961."

The officer who died, Captain Walter Moon, was an adviser to the Laotian Army who was shot trying to escape Communist Pathet Lao guerrillas in an incident witnessed by fellow American prisoners, military sources said. However, they said, he has been the subject of a number of POW reports because of a Laotian biographical sheet, written while he was in captivity, that has circulated among Laotian refugees.

According to the Defense Department fact sheet, another POW-hunter, James G. (Bo) Gritz, a retired Special Forces lieutenant colonel, obtained the original of the biographical document on Captain Moon in 1984 "and submitted it to a congressional task force after the document had been tampered with so as to conceal the fact that it was dated in 1961." Mr. Gritz, 46, of Los Angeles, led a botched POW rescue attempt into Laos in 1983.

According to the Pentagon fact sheet, Mr. Smith and Mr. McIntire last visited Thailand in mid-1985 on a private mission to seek POW information at the behest of Representative William M. Hendon, a North Carolina Republican. They came up with the names of two Americans allegedly still held prisoner in Laos who had been the subjects of numerous refugee reports, the sheet said.

Many refugee reports have been based on advertising by concerned family members, some of it offering rewards and resettlement assistance in return for evidence on missing servicemen.

U.S. Joint Chief in Honduras

United Press International

TEGUCIGALPA, Honduras — The chairman of the U.S. Joint Chiefs of Staff, Admiral William J. Crowe Jr., has met with Honduran military and civilian officials to discuss security issues and continuing U.S. aid, authorities said. His one-day visit ended on Tuesday.

State Dept. to Propose Paying Diplomats' Spouses

By John M. Goshko
Washington Post Service

WASHINGTON — The State Department is preparing to submit to Congress a proposal for a pilot project that would create 30 to 50 jobs for spouses of Foreign Service officers serving abroad and would compensate spouses of ambassadors and other senior diplomats for charitable and social work.

The proposal, in legislation sponsored by Senator Charles McC. Mathias Jr., a Maryland Republican, is supposed to be sent to Congress by Feb. 1. Department officials, noting that its provisions are under discussion and awaiting approval by Secretary of State George P. Shultz, said they may not be able to meet that deadline.

The idea is to make a start on addressing the morale problems in Foreign Service families caused by the inability of spouses to pursue careers or hold jobs when their families are posted abroad. In theory, the proposed measures would be available to both husbands and wives of diplomats, but in practice they will affect wives almost exclusively.

However, while the problem has made many officers reluctant to take foreign assignments, State Department officials acknowledge that the concept of paying spouses is expected to meet opposition in Congress and the Reagan administration at a time when both the executive and legislative branches are emphasizing fiscal austerity.

The officials said that the centerpiece of the plan calls for creating a new category of full-time "Foreign Service Associate" jobs for spouses of junior and middle-rank officers. An original plan envisioned 50 positions, but the officials said the number was likely to be scaled back to 30 or 40.

Most would involve what one official called "traditional-type jobs," such as catering for embassy functions and health and youth care. About 10 positions would be reserved for special projects conceived in Washington and farmed out to foreign missions, where qualified spouses could apply for them.

The pay scales for these positions still are under study, but the officials said that efforts were being made to match them to equivalent positions in regular government service. Salaries could range from $20,000 to $40,000.

Another aspect of the proposed plan, and the one officials expect to be the most controversial, calls for paying spouses of ambassadors, deputy chiefs of mission and consuls-general for assisting with the charitable work, ceremonial events and entertaining required in their spouses' positions.

"That part of the project probably is an idea whose time won't come for at least 10 years," said one official, who asked not to be identified.

"We expect a lot of complaints that the wives of business executives and professional people perform similar functions without being paid for it. But we're going on the theory that wives of senior diplomats play an important role in keeping up embassy morale and holding together the American community in foreign capitals and that this role should be recognized."

He said that compensation plans for that aspect of the project contemplate paying ambassadors' spouses half the salary rate of a Grade 5 Foreign Service officer and the spouses of deputy chiefs and consuls-general half of the Grade 6 rate. That is roughly $11,000 to $14,000.

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Acid-Rain Panel Urges $5-Billion U.S. Outlay

By David Hoffman
Washington Post Service

WASHINGTON — A joint U.S.-Canadian report recommended Wednesday that the U.S. government and industry undertake a five-year, $5-billion program to test technology for controlling acid rain.

The report, presented to President Ronald Reagan and Prime Minister Brian Mulroney of Canada, also includes a strong statement describing acid rain, a form of pollution, as an increasingly serious problem in Canada and the United States. It does not contain the caveats offered by the administration in the past that "more research is necessary" into its cause and effects, officials said.

The report also reflects a concession from Canada in that it does not call for specific and immediate reductions in sulfur emissions, which Canada has long sought.

Acid rain is the term used for sulfur dioxide emissions from coal-burning plants that undergo changes in the atmosphere and fall to Earth in snow and rain. Many scientists say acid rain has damaged lakes, streams and forests in the northeastern U.S. and Canada. Most of the plants are concentrated in the Middle West.

Mr. Mulroney's government, which has urged the United States to take stronger actions to fight acid rain, is expected to welcome the report. But at a time when deep cuts are envisioned in U.S. government spending, the $5 billion recommendation could put Mr. Reagan in an awkward position.

[Mr. Reagan called the report an "important step forward" and said the group's efforts "represent a very positive development in U.S.-Canadian cooperation," The Associated Press reported from Washington. He said the administration would review the report and its recommendations and that he would discuss it in March with Mr. Mulroney.]

The report includes joint recommendations from Drew L. Lewis, former U.S. transportation secretary, and William G. Davis, former Ontario premier, who were appointed special envoys on the acid rain issue by Mr. Reagan and Mr. Mulroney at their meeting last March.

The proposed $5-billion program would be divided evenly between the U.S. government and American industry, according to officials familiar with the report. The report does not specify how industry's share should be raised, one of the most difficult issues in the dispute.

Mr. Reagan may find it difficult to reject the findings of a special envoy whom he appointed. Sources said the Canadian prime minister has made repeated personal appeals to Mr. Reagan on this subject in the past.



WP

Drew L. Lewis

Reagan Holds to Position on Deficit

By David E. Rosenbaum
New York Times Service

WASHINGTON — President Ronald Reagan insisted that the U.S. budget deficit could be reduced through spending cuts and continued economic growth, but he was careful not to rule out the possibility of increasing taxes eventually.

Maintaining the position he has held throughout his presidency, Mr. Reagan said Tuesday night at his press conference that a tax increase "would set back the economy and might even trigger a slump."

The president went on to say that once spending had been reduced to a bare minimum, "then it would be a time to look at revenues, but not now."

On other domestic issues that arose at Mr. Reagan's first full-scale news conference in nearly four months, the president made these points:

- The polygraph, or the so-called lie detector, is sometimes useful in espionage investigations and has "led to a multitude of confessions of various crimes."
- He is considering some form of changes in the Medicare program of health insurance to protect the elderly against the cost of "catastrophic" illness.
- He will consider the possibility of naming an experienced farmer to replace the agriculture secretary, John R. Block, who resigned Tuesday.

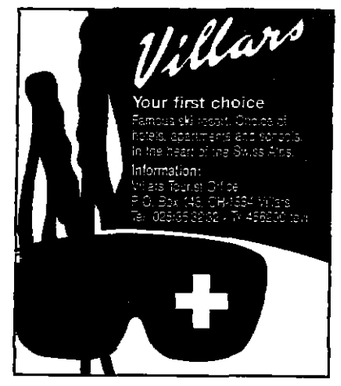
Some of Mr. Reagan's senior advisers have raised the possibility of a tax increase so that budget targets could be met and military spending still raised.

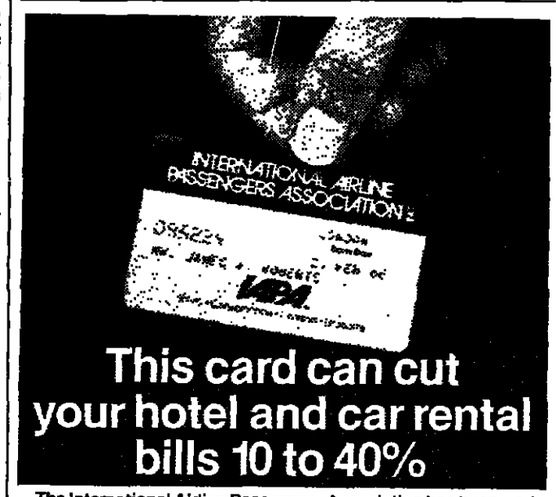
But Tuesday night, Mr. Reagan said, "The past has proven that every time tax rates are raised you've got some people in the country that are waiting with a choice program of their own to spend that money, not to use it to reduce the deficit."

The president continued, "We're going to keep on trying over the next five years to get down to a balanced budget through spending cuts. Then, if that isn't enough and if we're convinced that we have government down to the level, absolute level, where it cannot go below that and perform government's functions and services, then it would be a time to look at revenues. But not now."

Mr. Reagan denied that he had changed his mind on a directive calling for the use of the polygraph to help investigate suspected espionage. He said the polygraph was useful as "an investigatory tool."

The president said that Secretary of State George P. Shultz had misunderstood the purpose for which the polygraph would be used.





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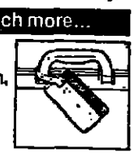
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Reagan Seeks Major Saudi Arms Sale

By Sara Fritz
Los Angeles Times Service

WASHINGTON — Despite strong opposition by pro-Israeli lawmakers, President Ronald Reagan will ask Congress later this month to approve the sale of more than $1 billion in arms to Saudi Arabia, according to Senator Alan Cranston, a California Democrat.

Mr. Cranston, who vowed to lead the opposition to the Saudi sale, said Tuesday that the Reagan administration was erring by requesting approval for the Saudi sale at the same time that Congress is poised to deny a similar sale of $1.9 billion in advanced arms to Jordan.

But congressional sources predicted that the administration would withdraw the Jordanian proposal rather than suffer an embarrassing defeat.

Mr. Cranston said the administration will seek permission to sell the Saudi government 1,600 Sidewinder missiles at a cost of $160 million; 800 Stinger missiles at $85 million; 12 Blackhawk helicopters at $250 million; 90 Harpoon ship-to-ship missiles at $100 million, and advanced equipment for F-15 and F-5 aircraft at $450 million.

Administration officials acknowledged Tuesday that a Saudi proposal is being drafted but declined to confirm the specifics of the proposal as outlined by Mr. Cranston.

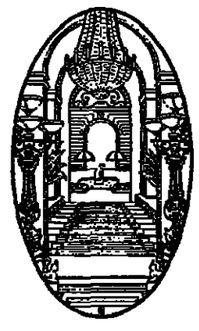
Mr. Cranston noted that in 1981, when Mr. Reagan won congressional approval to sell the Saudis an AWACS, or airborne warning and control system, plane, the president said that future deliveries would take place only "if initiatives of the peaceful resolution of disputes in the region have either been successfully completed or significant progress toward that goal has been accomplished with the substantial assistance of Saudi Arabia."

"Clearly," Mr. Cranston added, "none of these conditions have been met."

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Pierre Fournier, 79, French Cellist And Concert Soloist, Dies in Geneva

Compiled by Our Staff From Dispatches

GENEVA — Pierre Fournier, 79, a French cellist known for his interpretations of Bach, Beethoven, Brahms and Dvorak, died Wednesday, his family said.

Mr. Fournier suffered a cerebral stroke in November. He returned to his Geneva home recently.

A concert soloist, he performed in about 100 concerts a year in Europe, the United States, South America and the Far East. Musicians such as Francis Poulenc, Jean Martinon and Albert Roussel composed for him.

Fournier had studied and taught at the National Conservatory in Paris. *(Reuters, AP)*

James E. Van Zandt, 87, Was U.S. Congressman

WASHINGTON (UPI) — James E. Van Zandt, 87, a Pennsylvania Republican who served 11 terms in the House of Representatives, died Monday of cancer at a hospice in a Washington suburb.

Mr. Van Zandt had also served three terms as the national commander of the Veterans of Foreign Wars. He was a retired rear admiral in the U.S. Navy Reserve, and had served in World War I, World War II and the Korean War.

First elected to the House in 1938, Mr. Van Zandt served three terms before resigning in 1943 to join the navy. He returned to the House in 1946 and remained in Congress until 1962, serving on the Joint Atomic Energy Committee as the ranking House Republican and on the House Armed Services Committee.

■ *Other Deaths*

Artyom Gorny, 73, the chief Soviet prosecutor in the trial of Gary Francis Powers, whose U.S. reconnaissance plane was shot down over the Soviet Union in 1960, Tuesday.

Gerhard Weiss, 66, East German deputy prime minister, Tuesday after a long illness.

Ralph Eric Heinzen, 92, United Press International's bureau chief in Paris from 1924 to 1945, who worked for the New York Herald in Paris before joining UPI, Friday in Raleigh, North Carolina.

Dana Storrs Lamb, 86, author and ardent conservationist, Monday in Beverly, Massachusetts, after a long illness.

Juan Rulfo, 67, Mexican author of "Pedro Paramo," considered a classic Spanish-language novel, Tuesday in Mexico City.

Charles Lee Morris, 42, a homosexual activist and former publisher of The Sentinel, a San Francisco newspaper read mostly by homosexuals, Monday of acquired immune deficiency syndrome, in Denver.

Stewart Ogilvy, 71, a former editor at Fortune magazine who was active in environmental movements, Monday while aboard a cruise ship.

Patricia Miles Martin, 85, author of more than 100 books for children, Thursday in San Mateo, California.



Jean-Pierre Laloir

Pierre Fournier

Japan Sees Opening in Shevardnadze Visit

By John Burgess
Washington Post Service

TOKYO — Japan is looking toward the visit next week of the Soviet foreign minister, Eduard A. Shevardnadze, as an opening for improved relations with the one country that is seen here as a threat to Japanese security.

Prime Minister Yasuhiro Nakasone spoke last week of a "fruitful beginning" in ties with the Soviet Union, with which Tokyo has conflicting claims over a cluster of islands off Japan's northern coast. Mr. Nakasone even hinted that he would be willing to meet with the Soviet leader, Mikhail S. Gorbachev.

It has been 10 years since the last Soviet foreign minister visited Japan. Mr. Shevardnadze's predecessor, Andrei A. Gromyko, visited in 1976, but Moscow has turned down several Japanese invitations since then, saying the atmosphere was not right.

The fact that Mr. Shevardnadze is coming at all is considered something of a breakthrough. But no one is expecting miracles. Many of the problems that Mr. Shevardnadze is to discuss on his visit here from Wednesday to Sunday are rooted in a rivalry that dates back more than a century and that has been reinforced by East-West tensions.

His visit, and other signs of a thaw, are viewed as a result of the general easing in Soviet-U.S. tensions, but also as a signal that the Soviet Union under Mr. Gorbachev may be more willing to deal with Japan as a power in its own right and not just as a forward military base of the United States, which has 50,000 troops in Japan.

More trade between the countries could result, but not because of any great Japanese enthusiasm for it. The Japanese have long been cool to the Soviet market, and they are expected to treat new capital and technology from their side as their main bargaining chip in any substantive talks.

In Japan's view, the main obstacle to improved relations is the Soviet refusal to return the islands they seized in 1945. The Japanese say the islands, located just off Hokkaido, the northernmost of Japan's four main islands, have been fortified in recent years with 10,000 troops and 40 MiG-23 jets.

Military tensions date to the 19th century, when Czarist Russia and Imperial Japan clashed over Korea and parts of China and Siberia. In 1905, Japan defeated the Russians in a two-year war. It fought them again in Manchuria in 1938 and 1939 and in 1945 before its surrender ended World War II.

For years, the Russians have viewed Japan more as a U.S. military outpost than as an independent country. Viewed from Moscow, the Japanese islands resemble a blockade armada that seals off Vladivostok, headquarters of the Soviet Pacific fleet.

Moscow has said frequently that its problems with Japan were rooted in the presence of U.S. troops. Japan, however, has contended that the alliance was necessary for security and has accused the Soviet Union of upsetting stability with a Pacific buildup. It has been angered by Moscow's apparent refusal to deal with it as a sovereign state.

In this charged atmosphere, the two countries still have not signed a peace treaty over World War II. But they maintain full diplomatic relations and engage in substantial trade, amounting to about $3.9 billion last year.

In addition, Japan, the Soviet Union and the United States signed an agreement last fall for closer cooperation along civil aviation routes in the northwest Pacific. This was an attempt to prevent a repetition of the incident in September 1983 in which a Korean Air Lines jet was shot down as it strayed into Soviet airspace, killing 269 people.

Trade between Japan and the Soviet Union began picking up recently, after stagnating early in the decade. The two signed a long-term agreement for Japan to buy wood products. The Russians pressed Japan to provide automobile plant equipment and other capital goods and Japan quietly eased many of its sanctions over the Soviet intervention in Afghanistan.

Late last year, a joint project to develop natural gas off the Soviet island of Sakhalin, in which Japan already has invested $180 million, gained new momentum. The Soviet Union asked Japan to supply loans of about $2.3 billion more to finance development. Under the plan, Japan would sign long-term contracts to buy gas.

In the same period, Soviet statements about Japan began to soften. A Tass news agency commentary noted that the relationship between the two countries "doesn't correspond either to the political weight of our countries in world affairs or to their economic potential."

The talks between Mr. Shevardnadze and the Japanese foreign minister, Shintaro Abe, are expected to result in minor confidence-building measures covering such areas as trade, taxation and cultural exchange, and perhaps agreement for Mr. Nakasone and Mr. Gorbachev to get together. The idea is to create a positive atmosphere for substantive discussions.

It is not clear with what resolve the Japanese will press their claims to the disputed islands.

Moscow counts the islands as part of the chain known as the Kurils, which were awarded to the Soviet Union at the end of the war by agreement among the Allies in the division of territory seized during Japan's expansionist stage.

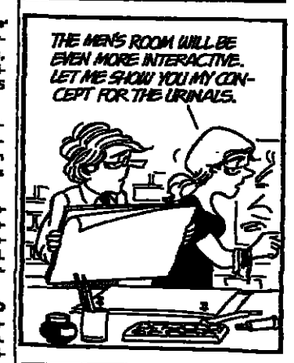
But Japan, supported by the United States, contends that the islands are not part of the Kurils, that they historically have been part of Japan and therefore that they must be returned.

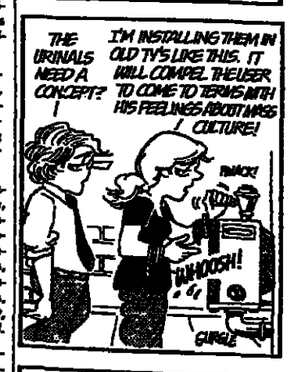
Moscow's official position now is that it will not discuss the issue. But press reports have said that Soviet officials had hinted privately to the Japanese that the return of some of the islands may be negotiable.

The official Japanese position is that all the islands must be returned. In any case, the government would have difficulty at home making any important concessions to the Soviet Union without some form of progress on the islands. Their return is a nonpartisan issue in domestic politics.

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Botha Rails At Visiting Lawmakers From U.S.

(Continued from Page 1)

released without bail and is scheduled to go on trial Jan. 22.

Mr. Botha said after meeting the congressmen for two hours that he was unhappy with the "miserable" U.S. policy of applying economic sanctions against "one of the fastest developing countries in the world."

Representative Peter H. Kostmayer, a Democrat of Pennsylvania, said that Mr. Botha had been "rude and in some senses even coarse."

Mr. Kostmayer said that he and the president exchanged barbs during the meeting, with Mr. Botha calling him "a white liberal" and Mr. Kostmayer replying that Mr. Botha was "a white reactionary."

Representative William H. Gray 3d, the delegation leader who also is a Pennsylvania Democrat, had indicated that he would ask the president to overturn an earlier decision denying the group permission to visit Mr. Mandela.

Mr. Gray said afterward that Mr. Botha merely underscored the decision of prison officials who denied the request Tuesday.

Mr. Gray is the author of anti-apartheid legislation that was set aside when Mr. Reagan imposed sanctions. The bill was shelved with the understanding that it could be reconsidered after the success of the existing sanctions had been determined.

The congressmen said they saw little hope of major reforms of racial laws in South Africa.



Winnie Mandela arriving at the Supreme Court to challenge her banishment from Johannesburg and Soweto.

Reagan Orders Total Economic Boycott of Libya

(Continued from Page 1)

100 were injured in those attacks. Mr. Reagan held open the possibility of U.S. military action, but has refrained from making direct threats about using it.

[On Wednesday, the Reagan administration promised to "hunt down" future Libyan-backed terrorists and to take "drastic action" against them if Americans are involved, United Press International reported from Washington.

[The White House spokesman, Larry Speakes, said that "if Qadhafi strikes again and Americans are involved, the United States will be prepared to hunt down and to take drastic action against those responsible for it," adding: "If we can find them, we'll get them."

[Mr. Speakes said that responsibility for the attacks "lies squarely with the terrorist known as Abu Nidal and his organization," but said the shootings could not have taken place "without the sanctuary and support provided by regimes such as Colonel Qadhafi's in Libya."]

While refusing to provide details, Mr. Reagan said that the United States has "irrefutable evidence" of Libya's role in the attacks, including the location of terrorist training camps.

By providing aid to terrorists, Mr. Reagan said, "Libya has engaged in armed aggression against the United States under established principles of international law, just as if he had used its own armed forces."

He said the measures he was putting into effect would "impose a total ban on direct imports and export trade with Libya, except for humanitarian purposes. They prohibit commercial contacts and other transactions with Libya, including travel-related activities other than those needed for journalism."

Mr. Reagan, who has grappled with terrorist attacks on Americans throughout his presidency, acknowledged once again the difficulties of military retaliation.

"I know it appears that we sit here and are not doing anything," he said. But he asserted, without providing details, that the United States has "actually recorded in the last year, and know, that we have aborted 126 terrorist missions." He indicated that some were in the United States.

Mr. Reagan, who has ruled out the use of U.S. military retaliation if innocent people are endangered, said that the presence of Americans in Libya was a consideration in responding to the recent attacks. Those Americans are "potential hostages," he said.

The president said the departure of a U.S. aircraft carrier, the Coral Sea, from port in Naples, Italy, was routine. But other U.S. officials have said the escalated presence of U.S. forces in the region is designed to keep Colonel Qadhafi unsettled about a possible military strike.

"I am not going to make any comment as to whether we have other actions in mind or what might be done," Mr. Reagan said. "I think that Mr. Qadhafi would be very happy if I did answer such a question, but don't — I'm not interested in making him happy."

Also on Tuesday night:

● Mr. Reagan defended a recent secret directive that expanded the use of polygraph, or lie detector, tests for thousands of government employees who have access to classified information. He denied that he had changed his mind about the order after protests from Secretary of State George P. Shultz, or that he had signed it without being aware of the scope of the polygraph examinations it would require.

● Responding to a question about the timing of the planned visit of the Soviet leader, Mikhail S. Gorbachev, to the United States this year for a second summit conference, the president said he wanted to meet in June but that Moscow has suggested autumn, without giving an explanation. Others have suggested that a later meeting could give the superpowers more time to work out an initial accord on reducing nuclear weapons.

Allies Decline to Support U.S. Appeal for Boycott

(Continued from Page 1)

tend not to be effective," said a Foreign Office spokesman.

Despite the rupture in diplomatic ties, Britain continues to trade with Libya — exports include chemicals, steel and transport equipment — and about 5,000 Britons are among the estimated 40,000 West Europeans and Americans who work there.

In Paris, Jacques Rummelhardt, the Foreign Ministry spokesman, said that the government wanted to study the contents of the Reagan measures before taking a public position.

France has been reluctant to adopt sanctions against Libya although its trade with the nation has dwindled over the past five years.

In Tokyo, in a cautiously worded statement, Foreign Minister Shintaro Abe said that his government "understands the circumstances under which the U.S. government has come to take the present measures." He said that Japan "will study what responses to make as it collects relevant information."

Across Western Europe, U.S. ambassadors presented their cases in set-piece meetings.

In some West European capitals, there was concern that the Libyan issue might split the U.S. from its European allies as did the controversy over supplies for a Soviet oil pipeline in Mr. Reagan's first term. But some officials privately expressed the belief that Washington's attention would eventually turn away from Libya and to other hot spots — as it has in the past.

■ **Soviet Supports Qadhafi**

The Soviet Union accused Mr. Reagan of preparing a military action against Libya and pledged to continue its support for Colonel Qadhafi. Tass denounced the U.S. boycott as a "policy of state terrorism," United Press International reported from Moscow."

■ **Armed Guards at Heathrow**

Scotland Yard will post officers armed with submachine guns at Heathrow Airport beginning Thursday, The Washington Post reported from London.

Soviet Is Acknowledging Joblessness

(Continued from Page 1)

ment insurance they could recall in the Soviet Union.

The economist, Vladimir G. Kostakov, the deputy director of a research institute run by the state planning committee, predicted that Mr. Gorbachev's economic modernization program could force 13 million to 19 million people in the industrial sector temporarily out of work.

He called for "uncustomary measures" to soften the blow to the economy and to those out of work.

Mr. Kostakov said, "We regard it as natural and necessary that, if for objective reasons, a job position is eliminated, the worker must immediately be given another job."

"Now, however," he went on, "one will have to get used to the thought that to find a job will require a certain period of time."

Mr. Kostakov added that the government would have to improve and expand retraining programs for unemployed workers and adopt the kind of transition benefits made available to officials removed in the recent reorganization.

In November, five ministries and a committee dealing with agriculture were abolished and their responsibilities combined in a new super agency.

A Russian familiar with the reorganization said that more than 3,000 employees from the different agencies lost their jobs.

Mr. Gorbachev has hinted that there will be similar reorganizations involving agencies responsible for managing other sectors of the economy.

In addition, he has called for revitalizing the sluggish economy, in part, through greater automation and the introduction of computers.

Mr. Gorbachev has also emphasized the need to improve the quality and availability of services, including health care and education.

These changes, Mr. Kostakov said, meant that the percentage of the work force involved in the production of material goods would decline at a more rapid rate than recent years, forcing many people out of jobs.

Mr. Kostakov said that the problem would be partly alleviated by the smaller number of people entering the work force because of falling birth rates in the 1960s and 1970s.

Some who lose jobs would quickly find employment in modernized factories and developing areas of the economy, including the service sector, he said.

Western economists say that in comparison to the West, there is relatively little involuntary unemployment in the Soviet Union. No exact figures are available but economists say it is less than 3 or 4 percent of the work force.

U.S. Tourists Ask: Is It Safe?

(Continued from Page 1)

schools in Memphis landed at Rome's Leonardo da Vinci airport last month just three hours after the terrorist attack at the El Al departure counter that left 17 persons dead.

Many of the agents at Tuesday's meeting asked the FAA representative, Hector Gonzales, a security official out of the New York office, the question their clients had been asking them: Is travel safe?

"It's safe," Mr. Gonzales replied. "We're taking measures we feel are reasonable."

Among these, he said, were assigning armed sky marshals to selected flights and appointing airground "security coordinators."

Mr. Gonzales also said that the aviation agency last month began conducting checks of prospective airline employees who would have access to aircraft.

But several Israeli tourism and airline officials, citing Israel's tight security measures, said other nations and airlines were not doing enough.

"If Israel can do it, other countries can do it," said Moshe Shoshani of the Israel Commission for Tourism in New York. "The U.S. government is doing more but not enough."

Reagan Rejects Strike Against Libya

(Continued from Page 1)

were killed, then military action would be appropriate.

In 1982, another review of relations with Libya led to the decision to ban the import of oil from there, but Mr. Reagan showed no interest in a military response, officials said.

The only time military action was used against Libya was in August 1981, when two carrier-based F-14s shot down two Soviet-made Libyan fighter planes that challenged the right of the U.S. 6th Fleet to sail into the Gulf of Sidra.

The effect of Mr. Reagan's steps, announced Tuesday, was to virtually sever all remaining direct U.S. commercial ties with Libya. But they also have set the stage for a new squabble within the Atlantic alliance if he presses the allies to impose sanctions on Libya. John C. Whitehead, the deputy secretary of state, is supposed to go to Europe soon to try to win some allied support, which until now has been lacking.

The effect of the president's action seemed anti-climactic because U.S. trade, which in 1980 reached a high of $7.6 billion, already had dropped to less than $300 million in the first 10 months of last year. Moreover, since the sanctions do not apply to foreign subsidiaries of U.S. companies, their effect was even more muted. Subsidiaries were not included because Secretary of State George P. Shultz wanted to avoid a direct clash with the Europeans.

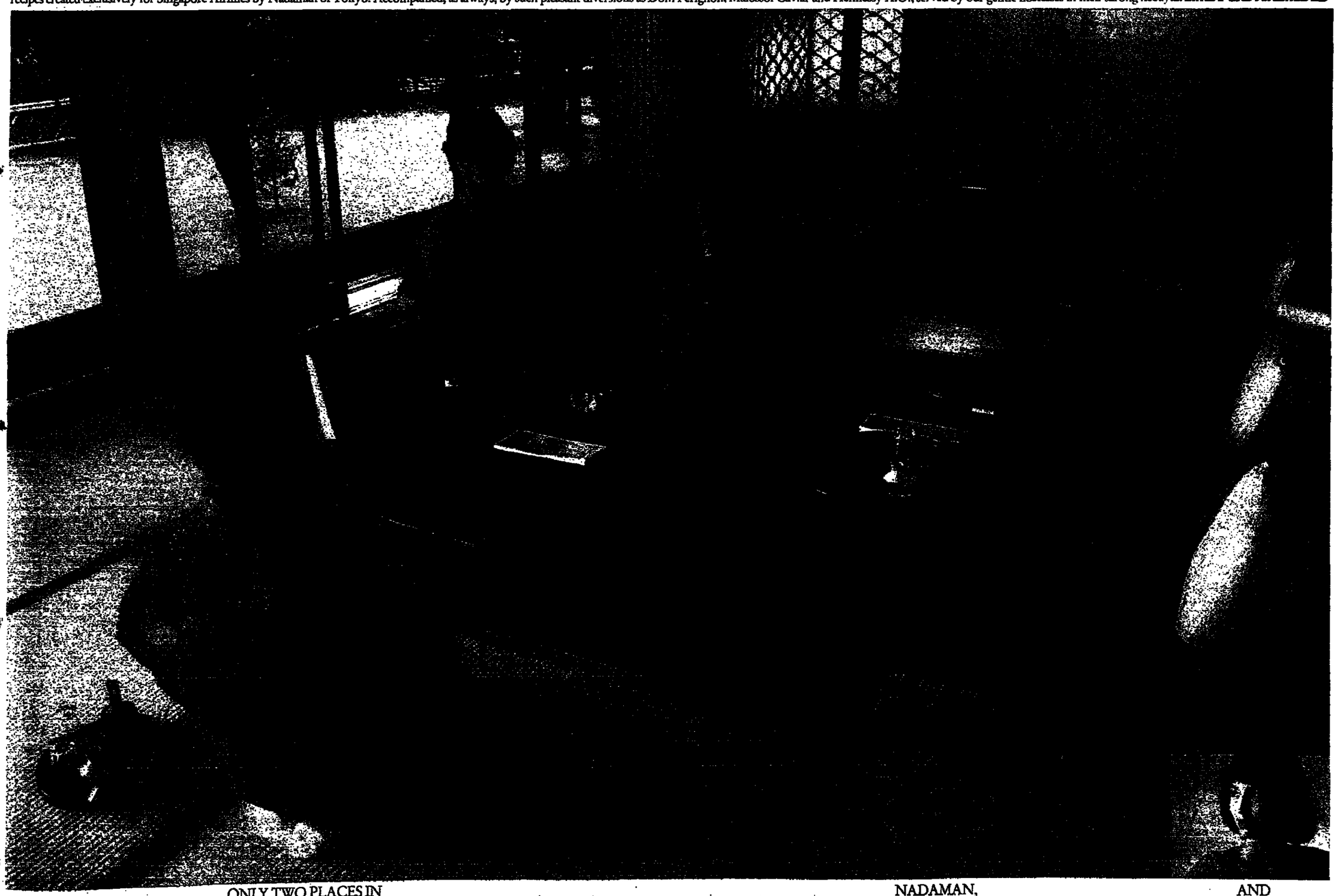
Since the Reagan administration already had imposed economic sanctions on Libya in 1981 and 1982, the most significant being the ban on all imports of Libyan oil, there was an expectation by some in Washington last week that Mr. Reagan might choose a military option in the aftermath of the attacks on the Rome and Vienna airports last month. The administration maintained that the gunmen involved in those attacks had been from the Palestinian faction led by Abu Nidal, which it said had been aided by Libya.

The Defense Department had positioned the 6th Fleet for a military strike, put air force bombers on alert in Britain and moved men and equipment to Sicily. But in examining the possibilities, Mr. Reagan decided, according to aides, that there were more reasons not to bomb Libya than to do so.

Several considerations were cited by aides. They said they were troubled by the 1,000 to 1,500 Americans living in Libya, in defiance of Mr. Reagan's previous requests that they leave. Washington was concerned that they not be taken prisoner in the event of a U.S. attack. That is why Mr. Reagan again included a call Tuesday night for all Americans to leave Libya and a warning that Libya would be held responsible should any harm befall them.



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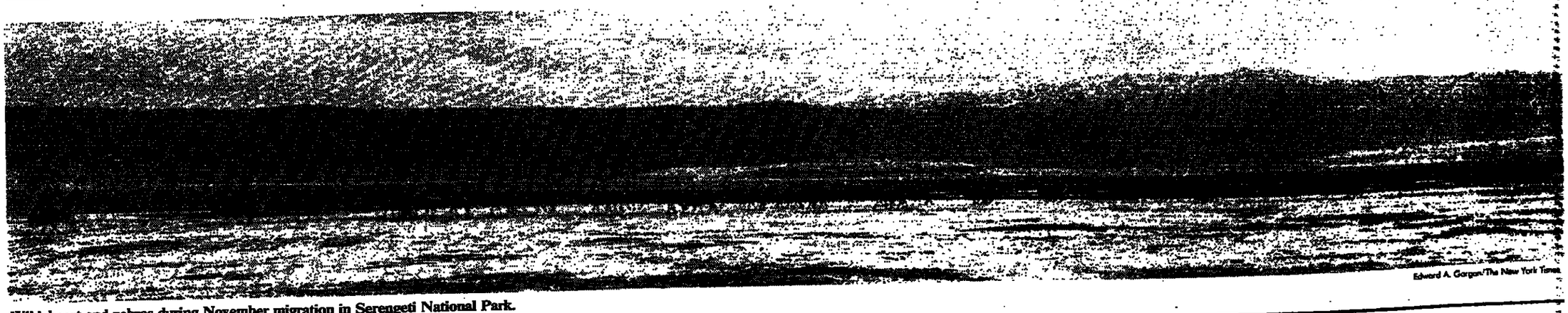


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Edward A. Gargan/The New York Times

Wildebeest and zebras during November migration in Serengeti National Park.

Serengeti Plains: Laboratory for Migration Studies

By Edward A. Gargan
New York Times Service

SERONERA, Tanzania — From the window of Dr. Markus Borner's office, one looks south across an expanse of thinning acacia trees where gazelles and wildebeest roam in the hundreds of thousands. Here the great Serengeti plains begin, a seemingly endless landscape virtually void of vegetation taller than a bush. Across this plain, perhaps the greatest migration of animals in the world occurs each year as nearly 1.5 million wildebeest and more than 200,000 zebras move in search of food along routes defined in large measure by the pattern of rainfall that sweeps across eastern Central Africa.

For Dr. Borner, a Swiss animal behaviorist, the plain is one of the finest laboratories for research on African wildlife. He and his wife, Monica, a zoologist, and several other scientists have come to Seronera, just east of Lake Victoria, to study subjects as diverse as the complex ecology of migration, the social behavior of lions and cheetahs and the play activity of hyraxes.

"Tanzania is one of the most important countries in the world, from the point of view of wildlife," said Dr. Borner, who heads the efforts of the Frankfurt Zoological Society in Seronera. "If you ask Mary Leakey, she says the place looked like this three million years ago."

He said the Serengeti ecosystem was "actually an ecosystem based on migration. That is the dominant factor here. The problem here is that it's starting to be hemmed in now by human populations."

THE Serengeti National Park, which forms the core of the ecosystem, covers about 7,500 square miles (19,400 square kilometers). But five surrounding areas enjoy varying degrees of governmental protection, forming a total wildlife area of more than 23,000 square miles.

The Serengeti's limits "are largely defined by the annual range of the wildebeest and zebra migration," Dr. Borner said. "This is the largest concentration of plains game in the world."

Dr. Borner is involved in studies of the principal animal migrations as well as censuses of the animal species that populate the Serengeti so that the Tanzanian park officials can manage the area. With the aid of Tanzanian park rangers, he takes censuses of all major animal species in the Serengeti. For elephants, rhinos and buffalo, species hit hard by poaching, the zoological society counts every animal from aerial photographs taken every two years. For the wildebeest and zebra, aerial photographic samples are taken when the animals are on the plains, where they tend to be evenly spread out.

There appears to be a cyclical pattern to the shifts in vegetation in the Serengeti. "Within the last 15 years the woodlands in the north seem to have gone to grasslands," Dr. Borner said. "Only now does it seem to be going into woodland again." He said he and his Tanzanian colleagues were exploring the role that elephants, giraffes and fire played on the vegetation cycle. Elephants have been pushing over many trees and impeding the growth of woodlands. And those trees that have escaped the elephants appear to be overgrazed by giraffes. At the same time, range fires have truncated the expansion of woodlands by killing saplings.

"Look at impala," said Dr. Borner. "They have been reduced in the north, but increased in the west, which reflects a change in vegetation."

When scientists gain a better understanding of vegetation changes, animal population trends and migratory patterns, he said, it will be easier to determine how much human impact, principally in the form of tourism, the Serengeti can stand.

In the next three years, the zoological society hopes to store the data in computers and train as many Tanzanian scientists as possible to take over monitoring.

Despite the problems of finding diesel fuel and spare parts for Land Rovers, aviation fuel for the society's small plane and the isolation inherent in his work, Dr. Borner said that he would not work anywhere else.

"I could never go back to the university as such. I could never go back to pure research. The research I am doing is really only management-conservation related. It's much more fun. And if I am really fed up, I can take my car and go out and watch wildlife for several days and come back fully charged. It's probably one of the most splendid places to work in the world."

By comparing animal census data from the early 1960s with data from the 1980s, and with repeated aerial surveys, Dr. Borner said, he and his colleagues are approaching an understanding of migratory patterns in the Serengeti. In part, the current migration is conditioned by the relatively recent stabilization of the wildebeest population, which has been recovering for much of this century from a rinderpest plague in the 1890s. And while the key role of the seasonal rains is fairly well understood in terms of migration, far less is known about its effect on animal movements of the plain's variation in vegetation, Dr. Borner said.

THE three principal phases of the annual migration conform to the arrival of the rainy seasons. In general, Dr. Borner said, wildebeest and the zebra move south from the Masai Mara and the northern Serengeti woodlands to the Serengeti plains in November, when rains turn the usually bone-dry plains a brilliant green. The herds remain on the plains until May or June, then move into Serengeti's western reaches. By August they are on the move again, back to the northern woodlands.

The migration is not precise, Dr. Borner stressed. "It depends on the rains. When the plains dry up, they all move west. If the west dries up, they all move to the north and then move down again." Thomson's gazelles follow a similar migratory pattern but within a more concentrated geographical area.

Around the turn of the century, when the outbreak of rinderpest severely shrank the wildebeest herds, their migration routes contracted because fewer animals did not need to range as far for food. As a result of extensive population surveys of wildebeest, zebra and Thomson's gazelle, Dr. Borner said, he believes the animal populations have now grown to their 19th-century dimensions.

In 1978, according to Dr. Borner's studies, the wildebeest population, which had been growing geometrically, abruptly stopped increasing and leveled off at about 1.4 million animals. Until 1972, the numbers of Thomson's gazelle increased in lockstep with the wildebeest. Then, even as the wildebeest herds continued their dramatic expansion, the gazelle population began to plummet. Although the data available for the gazelle population suggest that it is still declining, Dr. Borner said he believed the trend might be slowing. "They might have been going up through all these years until 1972," he said. "Then the population started to decline. We don't know, but we think it has leveled off at this lower number." In 1972 there were 700,000 gazelles. Today there are 250,000.

"We think it is a delayed reaction to the increase in wildebeest. When the wildebeest leave an area, they leave behind the gazelle. We think it is a natural phenomenon. The whole thing is so complex because it depends on what type of grass different species eat, and that is not clearly understood."

It may be, he said, that the gazelle population has been weakened from a lack of food: when weakened, the animals are more susceptible to disease. Similarly, he said, the zebra population has been constrained by these factors. "They must also feel the limit of the food supply," he said.

Hall of Fame Names Horticulturist

The Associated Press

SANTA ROSA, California — Luther Burbank will be the first horticulturist inducted into the National Inventors Hall of Fame. Burbank, who conducted extensive plant experiments for a half-century, will be honored along with four other inventors Feb. 8-9 in Washington, D.C., at the annual convention of inventors and the U.S. Patent Office. Burbank was chosen because of his July Elberta Peach.

IN BRIEF

Star's Oxygen Is Observed

NEW YORK (NYT) — Astronomers have discovered what they say is a rare sample of almost pure oxygen as it existed within a star before it exploded about 10,000 years ago.

The discovery by Dr. P. Frank Winkler of Middlebury College in Vermont and Dr. Robert P. Kirshner of Harvard University, using the telescope operated by the National Optical Astronomy Observatories in Chile, may provide new clues to how supernova explosions enrich the universe and supply raw material for the formation of solar systems, an announcement by the observatories said.

The material was seen as faint optical streaks in an environment of X-rays observed earlier in Puppis A, an apparent supernova remnant. Drs. Winkler and Kirshner determined that the materials would have been produced by a short-lived massive star as the thermonuclear fusion reaction at its core converted hydrogen into helium, helium into heavier elements such as carbon and oxygen, and these into neon, sulfur and other heavier elements.

Since oxygen and neon can be produced in such quantities only by such fusion processes in a massive star, the astronomers said, Puppis A must be the remnant of a star that once had 25 times the mass of the sun.

More Are Halting Dialysis

BOSTON (AP) — Increasing numbers of elderly people who depend on kidney dialysis are dying because the treatment is halted by them or their families, a study shows. "Because of the increasing age of patients on dialysis, withdrawal of treatment will probably become more common," researchers said in the New England Journal of Medicine.

About half the people who die because dialysis is halted choose to stop treatment. The rest are mentally incompetent and the decision is made by their doctors and families, said Drs. Steven Neu and Carl M. Kjellstrand of the Hennepin County Medical Center in Minneapolis.

They reviewed the cases of 1,766 patients from 1966 through 1983 at the center's Regional Kidney Disease Program, which covers most of Minnesota, North Dakota and South Dakota. Halting the therapy accounted for 22 percent of deaths among dialysis patients. New medical complications preceded the decision to stop treatment in all the mentally incompetent patients, the study showed.

A mentally incompetent patient's family is no more likely than a competent patient to halt treatments, the researchers said.

2 Heart Defects on Rise

ATLANTA (UPI) — A 14-year federal study of 35 million U.S. births shows major increases in two serious heart malformations.

The study by the national Centers for Disease Control showed a 17.5-percent increase in patent ductus arteriosus, which allows blood to bypass the lungs, and a 10.8-percent increase in ventricular septal defects, a hole in the heart that causes abnormal blood flow.

A CDC statistician, Lee M. James, said, "The reasons for these increases are unknown, but could be attributed to better ascertainment of these diseases." Nearly 3 percent of infants born in the United States — about 100,000 babies a year — have major birth defects, Mr. Lee said, or 7 to 10 percent if minor defects are included.

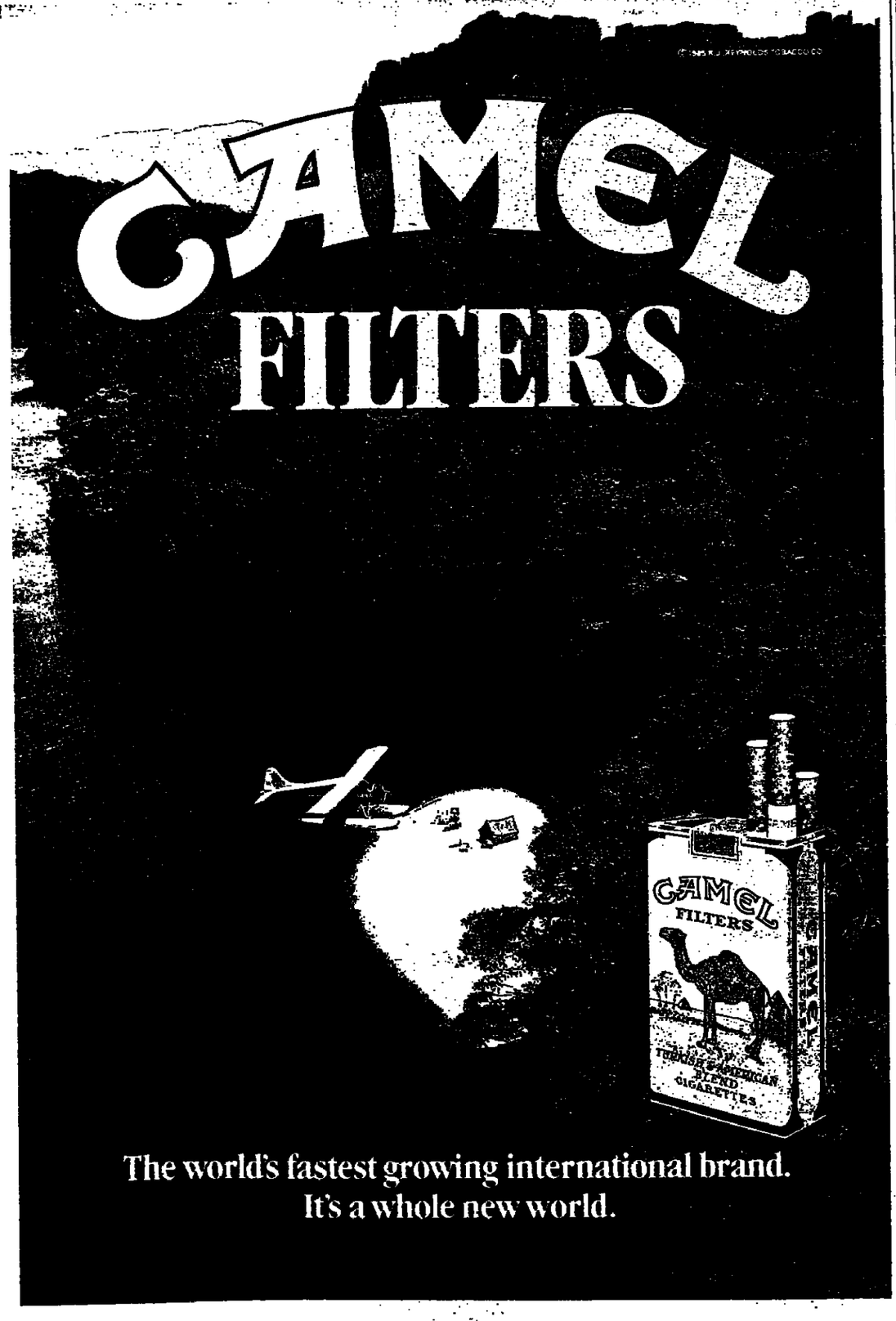
Other defects that are increasing include congenital cataracts, ureteral obstruction, congenital hip dislocation and autosomal abnormality. There were decreases in spina bifida, congenital rubella, and RH hemolytic newborn disease. Rates for 17 other categories, including cleft palate, cleft lip, club foot and Down's syndrome, were stable.

Drug Curbs Lassa Fever

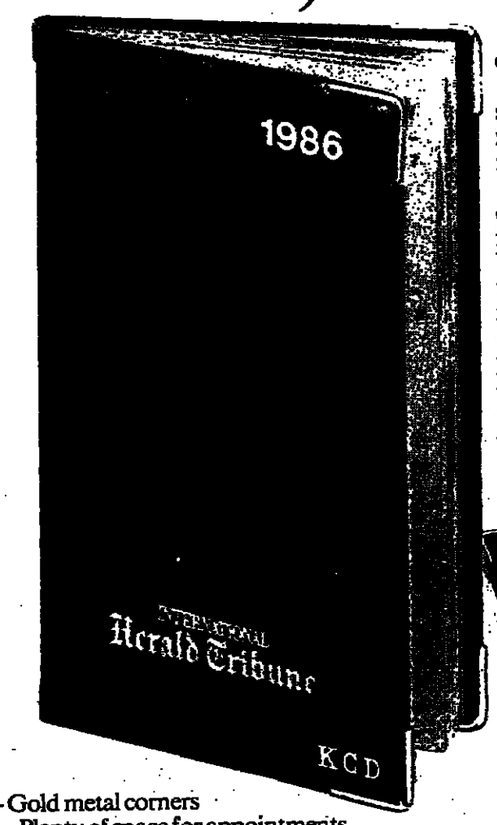
BOSTON (AP) — Quick treatment with a virus-killing drug is an effective treatment for the African disease called Lassa fever, researchers say. Ribavirin, which is also one of several drugs being tested for treatment of acquired immune deficiency syndrome, prevented death in many dangerously ill patients in two hospitals in rural Sierra Leone.

The virus that causes Lassa fever is carried by rats. It was first isolated in northern Nigeria in 1969. The disease is fatal in 15 to 20 percent of patients.

Dr. Joseph B. McCormick of the U.S. Centers for Disease Control and other doctors who tested ribavirin in Sierra Leone said in the New England Journal of Medicine that the drug should also be given preventively to people who had been exposed to the virus.



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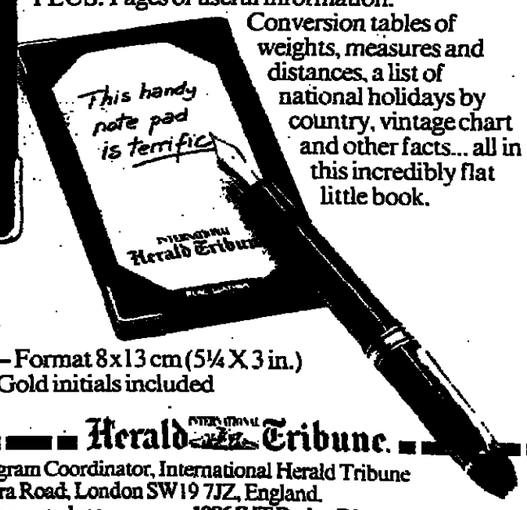


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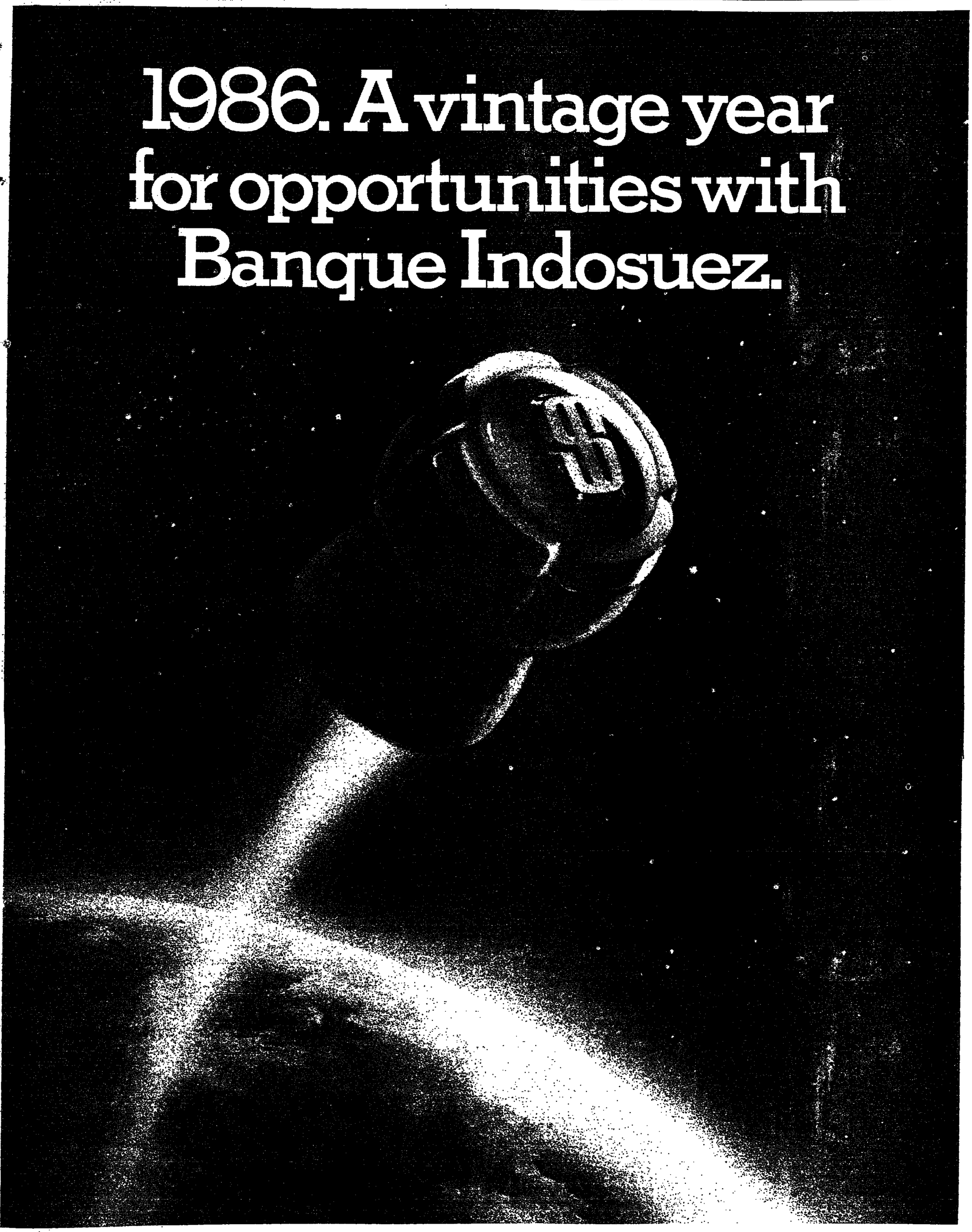
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Reagan's Libyan Boycott

President Reagan's imposition of a unilateral economic boycott against Colonel Qadhafi's Libya is, among other things, an acknowledgment that when it comes to dealing with international terrorism and its sponsors even the most powerful nation in the West is faced with inescapable, agonizing difficulties and limitations.

The president's move is an act of caution and restraint. It will be interpreted as evidence that the administration, after having dispatched more planes and ships to the Mediterranean, does not consider military reprisal against Libya a feasible option — at least not at this time. In coming to this conclusion, Mr. Reagan clearly did not require the exhortations he had received from the Soviet and most Western European and Arab governments.

Far from rushing into a military adventure that would have unforeseeable consequences, the administration decided simply to set an example it hopes others will imitate. It is ending all direct trade and economic activities with Libya and is asking the 1,000 to 1,500 Americans still working there to leave or face prosecution under American law. Allied governments unwilling to join an economic boycott of Libya have been pointing to the continued presence there of American oil companies and construction firms in defense of their own, much deeper economic and political relations with Libya. Now they will find it harder to make this argument, even though there is little hope that the major allies will heed the American appeal for outright sanctions.

Mr. Reagan stated more explicitly than ever that Libya constitutes "a threat to the security" of the United States and that there is "irrefutable evidence" of the Libyan leader's involvement in the terrorist attacks at the Rome and Vienna airports. "Libya engaged in armed aggression against the United States under established principles of international law, just as if it had used its own armed forces," the president said. He thus conveyed the administration's belief that military reprisal against Colonel Qadhafi could be legally justified even if politically and practically impossible at present.

Beyond this warning, the president's statement will be seen as nothing more and nothing less than one more move in a continuing American battle to heighten international awareness of the nature of terrorism and to create a climate that will make it easier, in the future, to take countermeasures — preferably before the terrorists strike.

INTERNATIONAL HERALD TRIBUNE.

Nicaragua and Contadora

Having won Congress's grudging consent for "humanitarian" aid to the proxy army fighting against Nicaragua, the Reagan administration now wants to rescind the ban on sending weapons. The case for that is revealingly urged by Elliot Abrams, the State Department's chief for hemisphere affairs. If Congress doesn't authorize greater support, he asserts, there are "only" two other courses: "You can use American military force, which is the last thing we wish to do, or you can surrender, which is, I would think, unacceptable." That "only" — excluding every kind of political deal — was no Freudian slip.

Mr. Abrams has never believed in trying to negotiate with the Sandinists, as urged by most Latin and European governments. He thinks it impossible to get a deal that could protect U.S. security interests, reduce arms levels in Central America, promote regional democracy and contain Nicaragua's Marxist regime. This was the essence of the bargain proposed by the Latins' Contadora group. Their effort is all but dead, but it may yet be mourned by the combatants in the current war of attrition.

Contadora took its name from the Panamanian island where the foreign ministers of Mexico, Venezuela, Colombia and Panama first met in January 1983 to mount an unusual initiative. They labored to compose a verifiable pact that would prohibit foreign bases in Central America, limit its nations' arsenals, require them to respect frontiers and promote political pluralism at home.

Both the United States and Nicaragua applauded the "Contadora process" but rarely have they pursued it diligently.

Who then killed Contadora? The Sandinists fired several volleys. In 1984 they were offered a cease-fire by the exiles' army if they would let Arturo José Cruz, a respected opposition figure, run for president. They broke off the talks, chilling Venezuela's interest in mediation. Colombia's patience has since been strained by evidence, which Nicaragua disputes, that Sandinists armed the terrorists who staged the siege of Bogotá's palace of justice last year.

Still, having been duly frightened by the Grenada landings, Managua once declared itself ready to sign a pending Contadora pact. But then Washington discovered a multitude of defects. After contending that a rebel army could soften up the Sandinists for a deal, the administration came to use Contadora as a delaying tactic for CIA-backed military operations. The only deal it seemed to want was not with the Sandinists but one calculated to put their control of Managua at risk.

This has never been directly avowed. But Congress understood and tried to end the fighting without risking charges of a surrender to Marxists. Clearly Congress cannot lead the administration into a diplomacy it refuses to pursue. But Congress can demand that President Reagan come clean about his intention to prolong the war of attrition with the blood of others, for ends he has yet to define.

If a negotiated settlement seems remote, so does the prospect of ousting the Sandinists. Each modest increment in aid to the exile army can easily be matched by Cuba and the Soviet Union. And the Sandinists can blame their economic failures and political repressions on the American-sponsored war.

Attrition, to be sure, is a policy. But as the toll mounts with no end in sight, the war's proclaimed idealism is dishonored by its means. Before Congress approves a U.S.-sponsored war against a despised regime, let there be plausible conditions for ending it. Without such articulated conditions, Congress should resist, at least by holding the line at "humanitarian" aid to the exiles.

— THE NEW YORK TIMES.

Block: An Honorable Exit

The years during which John Block has been secretary of agriculture have been disastrous for farmers — but it has not been John Block's fault. He had the bad luck to hold office in a period when world ability to produce food outstripped world ability to buy it. Adjusted for inflation, net farm income was lower in 1983 than 1933 in the Depression. It has risen since but remains below levels of the 1970s.

The secretary now leaves office at the start of an election year having helped bring on a farm bill that may slowly put production back in sync with demand. To do that will mean putting more farmers out of business.

Agriculture has been like many other issues in the Reagan years: broader economic policy has mattered more than the particulars of farm policy. President Reagan came to office facing the highest inflation rates since 1946. Instead of seeking in the customary way to restrain the economy, the president's response to the inflation was to cut taxes, increase spending and run extraordinary deficits.

The Federal Reserve Board, fearing that the deficits would fuel the inflation, restricted the availability of credit. World demand, including that for food, was low. U.S. farmers lost even more markets because of the high dollar.

What can a mere agriculture secretary do in circumstances such as these? Prices fell, farm surpluses and government support costs rose. In 1980 federal farm support costs were $7.4 billion; by 1983 they were $21.3 billion. Mr. Block's department paid farmers not to grow by giving them crops from the storage bins. Farmers still failed. The secretary's own extensive farming operations were curtailed. So many loans went bad that Congress this year had to bail out the farm credit system.

One response to these losses would have been to increase government supports in this year's bill. The administration moved to lower them instead, on the sound theory that agriculture had to be weaned from the government and returned to the market. The politics of this were difficult. Mr. Block played an important role as broker, helping temper the worst instincts of both sides. The final bill is a healthy compromise between the needs to be merciful and firm. As he leaves, John Block should be proud of that achievement.

— THE WASHINGTON POST.

FROM OUR JAN. 9 PAGES, 75 AND 50 YEARS AGO

1911: U.S.-Canada Trade Is Discussed

WASHINGTON — Since there has been a preliminary exchange of views between the Canadian and American reciprocity commissioners it is perhaps safe to conclude that a treaty providing for a limited measure of reciprocity will be the result. It is evident that the Canadian commissioners have come to Washington with no intention of throwing open the Canadian markets to the great manufacturing industries of the United States, which Washington is anxious to secure. There can be a limited exchange on a reciprocal basis of agricultural and natural products of the two countries — if this will satisfy the United States — and there is reason to believe that President Taft will accept this concession rather than allow the negotiations to prove fruitless.

1936: 'White Dwarf' Star Discovered

NEW YORK — Observers at the Mount Wilson Observatory, California, have reported the discovery of a new "white dwarf" star, only one-third the size of Earth, but of such density that it weighs 620 tons per cubic inch, has an atmosphere only 12 feet thick and a gravity 3.4 million times stronger than Earth. It is one of a handful of dwarf stars sighted through the telescope, and the credit for its discovery goes to Dr. G.P. Kuiper. With a temperature of 28,000 degrees Fahrenheit, the star's atoms lose their electrons and crowd closer together to give off gas much heavier than anything obtained on Earth, he explained. A tennis ball filled with this gas would weigh over 1,000 tons and a man weighing 150 pounds on Earth would weigh 254,625 tons on the star.

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Europe Must Use Sanctions Against Libya

By Hobart Rowen

WASHINGTON — How many more innocent civilians will have to be killed at European airports before François Mitterrand, Margaret Thatcher, Helmut Kohl and other European leaders decide to put morality and dignity ahead of economic trade with Libya?

The killing of 15 innocents and the wounding of another 110 holiday travellers in random shooting at the Rome and Vienna airports two days after Christmas apparently was not enough to stir the Europeans to action. Yet this was merely the latest in a long list of horrible acts of violence attributed to Abu Nidal, a terrorist whose chief sponsor appears to be Colonel Moamer Qadhafi, the Libyan leader. Next to oil, terrorism now appears to be Libya's main export.

Some American officials have recommended military retaliation against Libya, but a divided Reagan administration hasn't been able — yet — to take this step, conscious of the chain reaction it could set off. It has, however, imposed economic sanctions and called for all Americans to leave that country. Why should more blood have to be spilled in front of airline ticket counters before European politicians agree to join in international economic sanctions against Libya, which sells them 80 percent of the oil it produces?

In return, most of these European countries sell Colonel Qadhafi a whole range of consumer and capital goods — including critically needed oilfield equipment. According to the Organization of Economic Cooperation and Development, European Community countries in 1984 imported $7.2 billion from Libya, mostly in oil), while selling them $3.5 billion in miscellaneous items. The British actually had a small surplus of trade with Libya in 1984 that they'd like to protect. But during that year it was Italy and West Germany which had the biggest two-way trade with Libya.

Clearly, European politicians are more desirous of sustaining the volume of trade than they are conscious of the need to respond to America's greater concern to deal with terrorism.

To be sure, Europeans make the argument that economic sanctions are not effective — that if they don't sell to Colonel Qadhafi, someone else will. This may be true. The real question, however, is a moral one. There is a time to come forward and do what is right, whether or not the price is the loss of business to someone else. The United States in the past five years has let its commerce with Libya dwindle to almost zero — while warning its nationals to leave the country — and is now trying to squeeze out what is left.

It is time for the Europeans to join in, to declare Libya a pariah among nations, and Colonel Qadhafi an international offender who should be excommunicated. Is there to be no response at all from Europe when Colonel Qadhafi threatens to drag the rest of the world into World War III? Or must we wait until tourist traffic through Heathrow airport in London and Charles de Gaulle airport in Paris has fallen off enough to wake up the business communities in those countries?

The Libyan leader asserted in a staged-for-television press conference that there are no Palestinian training camps operating in Libya, "but if they need, I will give them — I am not afraid." This disavowal of a link with guerrilla bands can be taken for what it's worth. Prime Minister Shimon Peres of Israel said that no one should be surprised to find that Colonel Qadhafi is, among other things, a liar. More diplomatically, Senator Patrick J. Leahy, a Democrat of Vermont and vice chairman of the Senate Intelligence Committee, said he found Colonel Qadhafi's denial "incredible."

Colonel Qadhafi may not own up to his alleged relationship with Abu Nidal, but he was quick to praise the terror wreaked on the Rome and Vienna airports. "Heroic" was what Libyan officials called it, while the colonel threatened to unleash World War III if anyone dared to retaliate against Libya.

Morality aside, it is time to play hardball with Libya: As Gary Hufbauer, a Georgetown University professor and sanctions expert pointed out in an interview, Colonel Qadhafi sells 80 percent of his oil to Europe. Now that there is a glut in oil supplies and prices are declining, a buyers' cartel against the purchase of Libyan oil would be even more effective today than when this was first recommended in 1981 by the former secretary of state, Alexander Haig.

The Europeans rejected the idea then, Claude Cheysson of France saying that Mr. Haig had only "convinced himself." They remain strongly opposed to the idea, and will have to be dragged along, kicking and screaming.

Short of dropping bombs directly on Libya, the only way for the civilized world to deal with Colonel Qadhafi — that is, if the civilized world has a sense of dignity left — is to cut off any vestige of civil dealings. As President Reagan argues, that means economic sanctions to deprive Libya of its key source of income, from sales of oil; and to make its economy suffer by not selling to it the consumer and capital goods items that it needs.

If Colonel Qadhafi continues to provide a strategic base for international terrorism, stronger international action will be needed. But the first response ought to be economic, along with diplomatic isolation. And that can work only if Europe screws up its courage.

The Washington Post.



Latin Debt: The U.S. Connection Holds Key to a Cure

By Ronald Scheman

WASHINGTON — For Latin American debtors, 1986 promises to be a year of hard decisions. The problem seemed to be in remission for awhile in 1985. The governments demonstrated remarkable capacity to absorb adjustments by draconian import curbs, while political discontent was effectively diverted by the transition to democracy in some countries. All that has dramatically changed as we enter 1986. Trade is faltering and democracy is here, awaiting its testing.

Meeting in Montevideo, Paraguay in December, Latin American economic ministers addressed U.S. Treasury Secretary James Baker's proposal for an increase in loans to the area. The ministers considered it important but hardly sufficient. They affirmed that growth was a higher priority than repayment.

The Latin American dilemma stems from hard realities. First, there is no money. Most of the countries cannot pay even if they want to. Second, as new democracies, the political dimensions of the problem are threatening. They cannot ask new voters to bear the burden of the necessary adjustments indefinitely and hope to survive. Third, adding more loans and increasing the debt load are not solutions for countries now remitting abroad in interest payments a greater proportion of their GNP than any nation in modern history. Without relief, the present opening to democracy in Latin America could easily abort, as in the 1960s.

The issue is not debt alone. The reality is that the agony of Latin America is a result of specific economic policies that have acutely contracted the world economy.

Three issues are inseparable: First, the restrictive economic policies mandated by the Reagan administration in the early 1980s that have dramatically changed the patterns of world trade; second, the adjustments that have to be made in the Latin American economies as a result of inefficient, protected economies that acquired bad habits during the easy money years of the '70s; and third, the drain on world liquidity caused by the deficit plagued U.S. economy.

The so-called debt problem can only be dealt with by addressing all three issues. Proposed solutions that address only the cash flow aspect, as does Mr. Baker's, may help to overcome today's crunch but will exacerbate tomorrow's crisis.

Latin America's debt which stood at $220 billion in 1980 has increased to more than $360 billion in 1985 from interest and higher energy costs alone. Unless measures to attract new capital or reduce capital outflow are accompanied by increased earnings derived from trade, they will be futile.

For Latin America's leaders, there is no unilateral way out, such as default. The adjustments will have to be made. As President Raúl Alfonsín of Argentina learned, when running a budget deficit you need to borrow. Cutting off your sources of credit makes things worse, not better.

The solution to Latin America's struggle to deal with these adjustments, reduce net transfers abroad and reattract their own capital can only be found in an expansive world economy. Others can help by adjusting their global economic policy.

Jacques de Larosière of the IMF commented that the solution to our present predicament is to grow out of it. Numerous studies confirm that in a gradually expanding world economy, the Latin American debt payments would be manageable. No one wants to return to the inflation rates of the 1970s, but events such as the 1,000-percent energy price increase that fueled it are unlikely to recur.

The U.S. economy is currently receiving one of the most massive economic stimuli in history, $200 billion a year, yet it is still limping. Its dependency on imported capital is absorbing world liquidity and choking the flows to developing countries.

The solutions for the United States and Latin America are intertwined. Closing the U.S. deficit, lowering interest rates, making the necessary adjustments in debtor nations and stimulating world-wide economic growth are vital to resolve the dilemma.

Latin America has to begin to get its act together, too. The region has no joint economic policy. If Latin Americans expect other nations and banks to assume part of the burden, such as in a program for World Bank guarantees, why not talk first about a Latin American mechanism for mutual guarantees for new money?

We do not have forever to come up with a positive plan that will deal with the real issues. President Reagan is proud of the return to democracy in Latin America. Regardless of what his administration had to do with making it happen, it will certainly have a lot to do with its survival. Sound policy on fledgling democracies requires fostering economic growth and increasing world trade.

The writer, executive director of the Center for Advanced Studies of the Americas in Washington, contributed this comment to The Washington Post.

Hard Choices for Congress on Managua

By Tom Wicker

NEW YORK — Elliott Abrams has given Congress a graphic preview of the choices on Nicaragua with which the Reagan administration plans to confront it next session:

"Either we give the support that the Nicaraguan democratic opposition needs," the ranking U.S. official on Latin America said in an interview with The New York Times, "or there are two other ways it can go. You can use American military force, which is the last thing we wish to do, or you can surrender, which is, I would think, unacceptable not only to the administration but to Congress."

That is loud and clear. To avoid "surrender" in Nicaragua (which, Mr. Abrams implied, "means that the Cubans take over Central America") the United States either must extend military aid to the "contras" fighting the Sandinists or use military force.

For what? To overthrow the Sandinists, of course. Mr. Abrams, the assistant secretary of state for inter-American affairs, left that part unspoken. But how else could either the contras or U.S. troops prevent what Mr. Abrams called unacceptable — "surrender" to the Sandinists?

Practically speaking, Mr. Abrams conceded, there would be little point in asking Congress to resume military aid to the contras if Congress clearly would refuse. But it is a time-honored tactic to make Congress choose between something it does not want to do and "surrender" to Communists.

That tactic seldom fails and is unlikely to this time, with the administration throwing in the added specter of U.S. troops fighting another guerrilla war in another jungle in another country they know little about.

The Sandinists are again handing the administration weapons with which to beat them over the head. Now they have closed the official radio station of the Roman Catholic Church, which failed to broadcast most of a year-end message by President Daniel Ortega Saavedra.

This followed the Sandinists' suspension of publication of a church newsletter, Iglesia, and their refusal to permit broadcasts of Cardinal Obando y Bravo's masses. He had refused a government order to submit in advance the texts of his homilies.

Stephen Kinzer of The Times has reported that all this appears to be part of a further crackdown on the Nicaraguan press. Two other periodicals have been shut down since October and editors of two more have been warned to stop publishing.

The Sandinists, and those in the United States who refuse to see any but unavoidable flaws in their regime, may believe there is good reason for these acts of censorship. And it is true, considering how many governments — including U.S. allies — censor the press, that this is scarcely reason for the Reagan administration to try to overthrow Nicaragua's duly recognized government.

Nevertheless, these new examples of censorship, particularly of the Catholic outlets, will help the administration argue to Congress that the Sandinist regime is intolerable. And in an election year, such arguments are going to be hard to resist, particularly with Mr. Abrams arguing that U.S. troops or "surrender" are the only choices other than the relatively painless provision of military aid to the anti-Sandinist rebels.

But Mr. Abrams has oversimplified and overstated his case. It is not inevitable or even likely that if the United States stopped aiding the contras and kept its forces out of Nicaragua that the Cubans would "take over Central America." Does the Reagan administration really fear and respect the power of Fidel Castro to that extent? Or does it merely want to put the fear of anti-Communist, anti-Castro voters into members of Congress? But here is an option that Mr. Abrams did not offer:

The United States could stop aiding the contras and leave the Sandinist government alone, first having warned sternly and publicly that it would not tolerate any kind of Soviet military base in Nicaragua, or any Nicaraguan attack on any of its neighbors. These are verifiable and enforceable requirements that would have enthusiastic support in the rest of Latin America.

The trouble with that option, unfortunately, is that it does not include the administration's real goal: the overthrow of the Sandinists.

The New York Times.

Who Really Cares About Halley's Comet, Anyway?

By David A. Gittelman

NEW YORK — I've been waiting for Halley's Comet for some time now, anticipating the effect that it is said to have on people as it passes by our planet every 75 years or so. I'd heard so much about "comet fever" — that special excitement that Halley is said to generate. What a surprise then, now that it's here, to find out I couldn't care less.

I first read about Halley's Comet at the age of eight, in a kid's astronomy book. I envisioned a miniature sun, a vast wash of light so bright it would be visible at noontime. I expected the spectacle of a lifetime, and since that day, I have been counting down the years.

I remember how excited I was when Comet Kohoutek, the Halley's precursor, was predicted some years ago. It turned out to be the Great Disappointment of the year, but I was unperturbed. "So what," I thought. "Halley's Comet will more than make up for it."

As 1985 approached, my anticipation heightened. It was hard to believe that the time had actually arrived. The newspapers and networks began to pay homage to the comet. I paid only half attention to these stories: I didn't need to be told about it, I was going to see it.

But soon something in the coverage began to bother me. It wasn't the commercial aspect — the books, T-shirts and toys, the "Halley's Telescopes" and special cruises.

No, it was those little "comet-finding" hints that first began to trouble me. Go out into the country, they said, far from the haze of city lights. I didn't understand. Sure, if you want to see the Andromeda galaxy or the Horsehead nebula, by all means find yourself a mountaintop in the middle of nowhere. But Halley's Comet? I laughed it off. Why, Halley's Comet was so big you couldn't miss it if you tried.

But there was more to come. South-southeast, reports said, 14 degrees from the horizon, vicinity of the Pleiades. What was this, anyway? Halley's Comet, and they have to tell us where to look? Like telling someone where to find the sun in a clear sky at noon, it seemed to me.

Then came the clincher. You'll need a pair of binoculars, they said, if you don't have a telescope. Binoculars? Telescope? For the sky show of the century? What were they talking about? But they just kept going. Get yourself a star map, they said; look for a bright smudge of light.

I was devastated. How could such an injustice be allowed? All my life I'd been waiting. What had happened to the cosmic leviathan of my dreams? What had happened to the comet that some people believe was the original Star of Bethlehem? I had to travel to a remote, dark spot and minutely search the sky with a compass and binoculars? If that was the only way to see Halley's Comet, then what good was it, anyway?

The odd thing is that everyone else seems to be taking this in stride. Am I the only one who expected something so bright it would rival the sun and so huge that people would fear for it crashing to earth? Why did I, and I alone, expect something so phenomenal that during its passage all souls on Earth would be united in awe of a universe so full of such strange and wondrous things? Somehow I feel as though the universe let me down.

What will I do? I guess I won't see Halley's Comet. I just don't feel it's worth it. I might just as well stay home and watch the comet on TV.

The writer drives a taxi in Rosendale, New York. He contributed this comment to The New York Times.

Gorbachev And Deng Disparities

By Flora Lewis

PARIS — The extraordinary development of China under Deng Xiaoping's modernization has led to some misconceptions in the West. People are wondering whether something similar is likely in the Soviet Union, and they imagine that China is "going capitalist."

Both ideas are based on false assumptions. There is a crucial difference between the positions of Deng and the Soviet leader, Mikhail S. Gorbachev, rooted in the widespread purges that both Communist parties have undergone.

Deng was purged three times for his opposition to Maoist policies, the last time as a "capitalist roader." He came back to put his views into effect. They are not capitalist, but they do accept a degree of market discipline and incentives, which undermine the austere orthodox belief that absolute egalitarianism is more important than production.

Therefore, he has no need to apologize for the past. He is evidently having the traditional Chinese trouble with the entrenched bureaucracy, as well as with elderly party leaders who never shared his views. But his own consistency gives him a certain freedom for innovation.

This is not the case in the Soviet Union. The people Stalin purged stayed purged. The leadership represents the heirs of a system that has mellowed in its methods but not in its principles. To open the Soviet economy the way Deng is trying to do in China would imply an admission that the principles were not correct.

The Russians have made changes in the past. Lenin's New Economic Policy, which Stalin ended, did experiment with foreign investment and a relaxation of central economic controls. Stalin himself tried to use limited incentives in his Stakhanovite program. But there has never been a Soviet acceptance of the new Beijing dictum that Marx "did not overrule the laws of supply and demand."

If Mr. Gorbachev did accept this notion, it would mean refuting what was done to build the Soviet Union into a mighty power.

Deng is building on the utter wreckage left by the Cultural Revolution. Mr. Gorbachev is tinkering with a system that he believes basically sound. There never was egalitarianism in the Soviet state. The black market is tolerated as a fact of life that theory won't acknowledge.

Whether or not Deng's concept succeeds will probably be an open question, not only until the next leadership that is forming comes to power but for at least another whole generation. If it does, that would be the greatest possible challenge to the Russians because it would put at issue the legitimacy of their rulers, based on their claim of knowing how to make a Communist society function. But Mr. Gorbachev doesn't have to face that now.

Nothing in Marx dictates the Soviet structure; it has simply been taken as typical because the Soviet Union was the first state to proclaim Marxism as an official ideology. Deng is developing another version of Communism in China.

The vagaries of interpretation have drained Marxism of meaning as a clear-cut model. What is left in sharp, crystalline pattern is Leninism, which the Chinese state cherishes as much as the Soviet Union does.

Marxism can be defined as a theory that considers property the foundation of all power, and therefore holds that putting economic power in public instead of private hands will assure a fair distribution of all benefits. Leninism can be defined as a method of organizing political power so that it has control of the economy and is so overwhelming that no other power base can challenge it. It remains vigorous in China.

Capitalism isn't truly an ideology, though some ultra-enthusiasts try to make it sound like one. It is a technique for organizing the economy that has proved not only very productive but a good support for democracy, which is an ideology. Democracy holds that people have a natural right to differ from their governors and among themselves, and that their consent must be the source of power.

No one should hold his breath until Mr. Gorbachev takes Deng's road, or until Deng adopts capitalism, which is unacceptable under Leninist rule because it tends to create a counterpower. For the West, it is always preferable when such countries concentrate on their internal problems instead of interfering with others. If the Russians would just follow China in that direction, the world could breathe more easily.

The New York Times.

LETTER

Defining Terrorism

Regarding the opinion column "Court Action, Not Words, Needed to Fight Terrorism" (Dec. 21) by Neil C. Livingstone and Terrell E. Arnold:

No action against terrorism will be successful as long as governments, although strongly condemning and deeply resenting terrorism when it is directed against them or their citizens, view with a strangely tolerant eye crimes committed in other countries, or aimed at citizens of other states. Fundamentally, something must change in the rather ambiguous perception that modern societies have of terrorist actions.

If joint efforts by civilized countries became possible, there should be no major difficulties in defining the crime that calls for concerted action: "Violence and murder perpetrated indiscriminately against innocent persons, for the purpose of attracting public attention, to whatever proclaimed aim or cause it may be."

HAMIT BATU.
Istanbul.

هكذا من الاصل

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

THURSDAY, JANUARY 9, 1986 *

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Gorbachev And Deng's Disparities

By Flora Lewis

PARIS — The extraordinary development of China under Deng Xiaoping, modernization and to some misconceptions in the West. People are wondering if something similar is taking place in the Soviet Union, and they imagine that China is "going capitalist."

Both ideas are based on false assumptions. There is a parallel between the reformer and the Soviet leader Mikhail S. Gorbachev, but the differences spread past the similarities. Both parties have undergone ...

Deng was helped into power by his opposition to Maoist policies that were a ... He came back ... effect. They ... do accept ... pline and ... impose the ... absolute ... portant ...

Therefore ... gins for the ... ing the ... well as ... who never ... own ... freedom ...

This ... Union ... stayed ... sents the ... mid-level ... pressure on the ... China ... the principle ...

The ... in the past ... Policy ... permanent ... and ... control ... trusted ... program. ... Soviet ... during ... the ... If Mr. ... was done ... into a ...

Deng ... his ... last ... came ... fect. ... do ... pline ... impose the ... absolute ... portant ...

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The ... in the past ... Policy ... permanent ... and ... control ... trusted ... program. ... Soviet ... during ... the ... If Mr. ... was done ... into a ...

LETTER

Defining Terrorists

WALL STREET WATCH

How to Invest in Companies In Bankruptcy Proceedings

By VARTANIG G. VARTAN
New York Times Service

NEW YORK — The trouble with speculating in companies under the protection of bankruptcy laws, an investment adviser once observed, is that most people buy the stocks before the companies enter bankruptcy proceedings. The trick is to ferret out potential winners after a company files for protection under Chapter 11 of the Federal Bankruptcy Code.

The aim of Chapter 11 is to protect a company from lawsuits while it works out a plan to repay its debt. Under the wing of the bankruptcy court, a company can continue operating while attempts are made to resolve its problems.

"The risk associated with investing in such firms is, obviously, very high," Mansfield Stock Chart Service has pointed out. "It often takes several years before a company either fails to reorganize or is able to successfully reorganize."

S&P's Outlook offers some guidelines for reducing risk.

Aside from time, one risk is that assets may not be sufficient to cover liabilities to debt holders. As a result, the equity of original shareowners could be wiped out. So formidable are the risks that many money managers shy away from companies under bankruptcy protection. "I never touch those situations," one professional manager said. "They are too hard to explain to your clients, if you have to report results at the end of every quarter."

Some speculators, nonetheless, like to dabble in this field. These people recall that Toys 'R' Us Inc. is one of Wall Street's success stories, although it needed nearly four years to emerge from the bankruptcy proceedings of Interstate Stores. Between 1978 and 1983, according to Mansfield's calculations, the stock price rose 2,892 percent. Since 1983 the stock has climbed even higher and Toys 'R' Us holds sway as the largest toy-specialty retail chain in the United States, accounting for an estimated 14 percent of the domestic toy market.

At present, a number of companies in various industries are in bankruptcy proceedings, according to Standard & Poor's Outlook.

THESE range from Baldwin United (trading stamps), Beker Industries (fertilizers) and Charter Co. (oil-product distribution) to Evans Products (retailer of building products), Manville Corp. (building and forest products) and Wheeling Pittsburgh (an integrated steelmaker).

"Sometimes, a Chapter 11 filing is not made primarily to fend off creditors and restructure debt, but to void leases, contracts or lawsuits that threaten to undermine a company's solvency," the advisory service said. "Two recent examples are Manville, which filed for protection against asbestos-related lawsuits, and A.H. Robins, whose Dalkon Shield birth-control device is alleged to have caused severe injuries."

For speculators intent upon dabbling in bankruptcy situations, the Outlook offers these guidelines as a way of reducing the risk:

- Place only a small percentage of your investment funds in shares of bankrupt companies. You should have both the financial and emotional ability to withstand full loss of the money.
- Buy an equal dollar amount of several bankrupt equities to diversify risk.
- Confine bankruptcy speculation to those shares listed on stock exchanges.
- Buy the shares shortly after a company files under the bankruptcy laws. While at this point of greatest uncertainty the risk is probably highest, the stock at that time may be the cheapest.
- Be patient.

Finally, for individuals who lack the time or means to develop a package of bankrupt companies, the Outlook suggests that they consider purchasing mutual funds that own securities of financially distressed companies. In this context, it mentioned two

(Continued on Page 15, Col. 5)

German Jobless Rate Up

Weather Cited In 9.4% Level

Reuters

NUREMBERG — Unemployment, likely to be the prime issue in next year's general elections, rose sharply last month to match a December post-World War II record set two years ago, the Federal Labor Office said Wednesday.

The office said 2.35 million West Germans, or 9.4 percent of the work force, were out of work at the end of 1985.

In November, 2.21 million people, or 8.9 percent, were looking for jobs, according to revised figures.

Heinrich Franke, head of the Labor Office, attributed the increase to the loss of outdoor jobs because of cold weather. "The improvement on the jobs market due to economic recovery is making progress, though admittedly only slowly," he said.

Chancellor Helmut Kohl's center-right government, up for reelection next January, has attributed the continuing high unemployment rate to an increase in the number of people entering the job market.

The government contends that three years of economic recovery have brought housewives and others onto the market who had not previously considered looking for work. Large numbers of former students also are swelling the total, the government says.

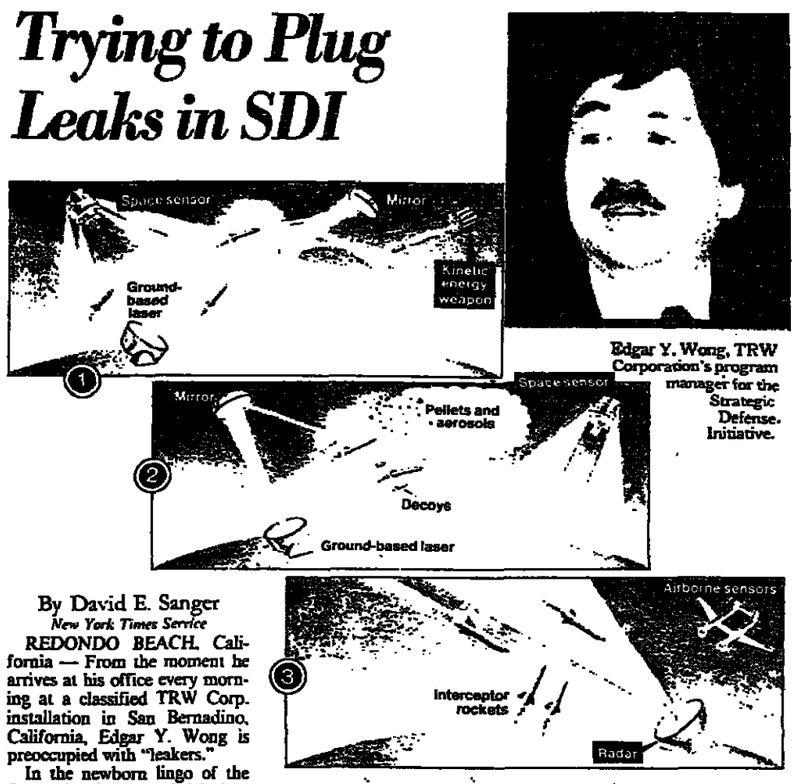
Mr. Franke said the December figure brought average unemployment in West Germany last year to 9.3 percent, the highest since 11 percent in 1950.

He said 200,000 more people held jobs in 1985 than in 1984. "The slight rise in unemployment coincided with a clear increase in employment," he said, "showing that the number of people on the jobs market grew strongly in 1985."

He said the construction industry had been particularly weak in 1985, and predicted that unemployment would fall by between 80,000 and 150,000 in 1986.

The German Salaried Employees Union described the 1985 jobless figure as deplorable.

Trying to Plug Leaks in SDI



Edgar Y. Wong, TRW Corporation's program manager for the Strategic Defense Initiative.

Designing a 'Star Wars' Defense System

Preliminary designs for a "Star Wars" defense divide the system into three overlapping phases, shown here in a simplified form. In the boost phase (1), ground-based lasers bounced off space-mirrors, along with kinetic energy weapons, seek to destroy enemy missiles within minutes of launching. In the midcourse phase (2), another layer of lasers and other weapons destroy missiles, while a cloud of pellets and aerosols eliminate decoys intended to confuse sensors. In the terminal phase (3), surviving missiles re-entering atmosphere are knocked out by two types of interceptor rockets, directed by ground-based radar and airborne sensors mounted on aircraft.

The New York Times

By David E. Sanger
New York Times Service

REDONDO BEACH, California — From the moment he arrives at his office every morning at a classified TRW Corp. installation in San Bernadino, California, Edgar Y. Wong is preoccupied with "leakers."

In the newborn lingo of the Strategic Defense Initiative, "leakers" are incoming enemy nuclear missiles that get past the multi-layered shield that would comprise the Reagan administration's "Star Wars" defense. "Leakers are what it's all about," Mr. Wong said recently. "They're what we're here to stop."

The attempt to develop such a shield is an unusual, enormously complex job both for TRW and Mr. Wong, who has spent 22 years at the company designing intercontinental ballistic missiles, not systems to defend against them. Now, he is leading a team of 10 TRW engineers in an effort to draw the overall blueprints for an anti-missile system that is practical, affordable and, it is hoped, leakproof.

Measured in dollars, the contract to design what the Pentagon calls a "system architecture" for SDI is tiny: $5 million for TRW and each of the four other companies conducting parallel one-year studies.

But measured in terms of its potential importance, it is one of the most significant projects under way in the defense industry.

Envious competitors say that the "systems architects" — including two other major military contractors, Martin Marietta Corp. and Rockwell International Corp., and two "think tanks" in the Washington area, Sparta Inc. and Science Applications International — will gain an early, in-depth understanding of SDI technology. The edge could prove decisive as companies jockey for far more lucrative hardware contracts to build what could prove to be the biggest military mission of the century.

Even as they begin to build their computer simulations, however, the systems architects have been thrown into the central technical debate surrounding SDI: whether all of the parts and complex software can be made to work.

A small but influential number of scientists contend that the architecture studies are a thinly veiled effort by the military to give scientific credibility to a system that is inherently impossible to test. At TRW, however, there is little patience for such criticism.

"You know, we heard all this in the early days of the first ICBM programs," recalled Robert L. Walquist, who directs the company's SDI efforts. "People didn't think we knew enough about the thrust needed for huge

(Continued on Page 15, Col. 1)

Texaco to Seek Retrial; Pennzoil Rejects Accord

Compiled by Our Staff From Dispatches

NEW YORK — Texaco Inc. said Wednesday that it would seek a new trial in Texas civil court to overturn an earlier $10.5-billion damages award to Pennzoil Co. after Pennzoil rejected a proposal to settle the dispute.

Meanwhile, unusually detailed rumors that Texaco had agreed to acquire Houston-based Pennzoil for anywhere between $2.5 billion and $4.6 billion sent the stock of Pennzoil on a two-day roller-coaster ride marked by several trading halts for order imbalances.

After the rumor surfaced late Tuesday, Pennzoil shares surged almost $20 on the New York Stock Exchange, to close at $83. On Wednesday, after Pennzoil's Tuesday night rejection was made public, Pennzoil opened at $75, rose to $79.75 by noon, leaped to $91 at 1 P.M., then fell back to $78 shortly thereafter.

Texaco stock, which fell 50 cents a share Tuesday, was unchanged at $30.75.

Pennzoil's board of directors unanimously rejected the unspecified Texaco offer following a 4½-hour meeting Tuesday night.

"Pennzoil has told Texaco over a great many months that it is not the type of proposal in which Pennzoil has the slightest interest," Pennzoil's chairman, J. Hugh Liedtke, said. "The ball continues to be in Texaco's court."

Details of the proposed settlement were not released and a Pennzoil spokesman, Tom Powell, declined to answer questions.

Texaco, based in White Plains, New York, said Wednesday that the two companies had agreed at the start of their talks not to release details of any proposals made by either side.

It added that the two companies also had agreed that for a period of three years, neither would launch an unfriendly takeover attempt against the other.

However, the companies also agreed that "proposals for a business combination or other transactions involving the stock or assets of either or both companies" could be discussed in the context of the discussions, Texaco said.

Tuesday's rumors on Wall Street said Texaco and Pennzoil were near agreement on a deal in which Texaco would acquire Pennzoil by swapping 3½ shares of its own stock for each Pennzoil share.

However, Pennzoil's attorney, Joe Jamail, said rumors of a stock swap were "absolutely false."

The companies began negotiating about two weeks ago to try to settle their dispute, which resulted in Pennzoil winning a damage award of more than $11 billion. Texaco warned it could be forced into bankruptcy court if it was forced to pay that much.

The dispute centers on Texaco's purchase of Getty Oil on Jan. 6, 1984.

But Pennzoil said it had reached an "agreement in principle" two days earlier to form a partnership with Getty's major stockholders to take over Getty.

(AP, Reuters)

China Reports ADB Settlement

Reuters

BEIJING — China said Wednesday that the issue of its membership in Asian Development Bank had been settled and that Taiwan would remain in the bank as "Taipei, China," instead of "Republic of China."

A spokesman for the Chinese Foreign Ministry said the ADB directors had accepted both the change of name for Taiwan and Beijing's proposal that it represent China in the bank. A spokesman for the 45-nation bank said later in Manila that Beijing's application still required approval by a two-thirds vote of the governors.

Taiwan reiterated that it would not accept any change of its name or status in the bank. A Foreign Ministry official in Taipei said Taiwan had not been informed of a change in name.

Currency Rates

Cross Rates *Jan. 8*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.7525	3.982	112.635 °	36.735 °	0.1649 °	—	5.511 °	132.99 °	136.49 ¥
Brussels(a)	49.95	72.25	20.4485	6.669	2.996 °	18.151	—	24.1245	24.77 °
Frankfurt	2.4424	3.539	—	32.62 °	1.465 x	88.795 °	4.894 °	118.05 °	1.211 °
London (b)	1.443	—	3.543	10.8595	2.471.58	3.9638	72.295	3.0835	291.525
Milan	1,467.50	2,489.00	692.25	222.55	—	494.05	33.362	885.71	8.276
New York(c)	—	0.6938 =	2.467	7.5275	N.A.	2.763	51.08	2.095	202.40
Paris	7.488	10.8285	3.9665	—	4.4945 x	2.723	15.0945 °	3.62	3.715 °
Tokyo	201.55	290.53	82.56	26.57	12.08 °	73.14	402.60 °	97.29	—
Zurich	2.0743	2.9926	84.755 °	27.62 °	0.1242 °	75.345 °	4.1422 °	—	1.0279 °
1 ECU	0.8934	0.6174	2.1834	6.4922	1.489.23	2.4586	44.619	1.8592	188.146
1 SDR	1.89884	0.76829	2.68381	8.28811	N.Q.	3.0246	54.8571	2.2735	221.471

Closings in London and Zurich. fixings in other European centers. New York rates at 2 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (°) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: SUS.3.1435

Other Dollar Values

Currency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
Argen. austral	0.80	Fin. markka	5.381	Mex. peso	410.00	Soviet ruble	0.7585
Austral. $	1.4586	Greek drac.	147.00	Norw. krone	7.55	Spain. peseta	152.70
Austr. schil.	17.12	Hong Kong $	7.807	Phil. peso	18.80	Swed. krona	7.59
Belg. fin. fr.	50.20	Indian rupee	12.1350	Port. escudo	158.00	Taiwan $	39.78
Brazil cruz.	10,755.00	Indo. rupiah	1,125.00	Saudi r'iyal	3.4508	Thai baht	26.615
Canadian $	1.4093	Irish £	0.7984	Sing. $	2.1165	Turkish lira	575.75
Chinese yuan	3.2015	Israeli shek.	1.492	S. Afr. rand	2.4876	UAE dirham	3.6735
Danish krone	8.94	Kuwaiti dinar	0.2894	S. Kor. won	891.64	Venez. bolív.	14.77
Egypt. pound	1.33	Malay. ring.	2.4325				

£Sterling: 1.16 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Chemical Bank (New York); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Jan. 8*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	8-8 ⅛	4 ⅝-4 ¾	3⅝-4	11 ⅛-11 ⅜	10½-11	9⅛-9⅜	7¾
2 months	7⅞-8	4 ⅝-4 ¾	4-4⅛	11 ⅛-12 ⅛	11½-12	9 ⅛-9 ⅜	7 ⅛
3 months	7⅞-8	4 ⅝-4 ¾	4-4⅛	12-12⅛	12⅛-13	9 ⅛-9 ⅜	8 ⅛
6 months	7⅞-8	4⅝-4¾	4 ⅛-4 ¼	12 ⅛-12 ⅜	12⅛-13	9 ⅛-9 ⅜	8
1 year	7 ⅛-8 ⅛	4¼-4⅜	4 ⅛-4 ¼	12-12⅛	11¼-11⅝	9 ⅛-9 ⅜	7 ⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Jan. 8*

United States	Close	Prev.
Discount Rate	7½	7½
Federal Funds	7⅛	7 11/16
Prime Rate	9½	9½
Broker Loan Rate	9	9-9½
Com Paper 90-179 days	7.60	7.65
3-month Treasury Bills	7.01	7.00
6-month Treasury Bills	7.07	7.05
CD's 30-59 days	7.40	7.50
CD's 60-89 days	7.40	7.40
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.60	4.45
One Month Interbank	4.80	4.80
3-month Interbank	4.75	4.75
6-month Interbank	4.75	4.75
France		
Intervention Rate	8¼	8¼
Call Money	8¼	9
One-month Interbank	8⅜	8 15/16
3-month Interbank	8 15/16	9
6-month Interbank	9	9 1/16
Britain		
Bank Base Rate	12½	11½
Call Money	n.a.	19½
31-day Treasury Bill	—	11⅝
3-month Interbank	—	11¾
Japan		
Discount Rate	5	5
Call Money	7 1/16	7 3/16
60-day Interbank	7⅛	7 3/16

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Jan. 8*

1 month	7 ⅛ - 8 ⅛
2 months	7⅞ - 8
3 months	7⅞ - 8
6 months	7⅞ - 8
1 year	7 ⅛ - 8 ⅛

Source: Reuters.

U.S. Money Market Funds *Jan. 8*

Merrill Lynch Ready Assets
30 day average yield: 7.87
Telerate Interest Rate Index: 7.711

Source: Merrill Lynch, Telerate.

Gold

Jan. 8

	A.M.	P.M.	Change
Hong Kong	338.50	338.30	+1.30
Luxembourg	337.30	—	+2.30
Paris (12.5 kilo)	331.82	332.30	+1.90
Zurich	332.25	332.75	+2.55
London	332.90	332.60	+2.60
New York	—	334.40	+3.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

GAF Ends Carbide Bid; Will Keep a 10% Stake

Compiled by Our Staff From Dispatches

NEW YORK — GAF Corp. said Wednesday that it had withdrawn its hostile, $4.8-billion offer for Union Carbide Corp., but said it would maintain a 10-percent stake in the giant chemical company.

The withdrawal does not preclude GAF from making a later bid or launching a proxy fight to unseat Carbide's board.

Union Carbide officials were not immediately available to comment on GAF's announcement, a Carbide spokesman said.

GAF said it was withdrawing its $74-a-share offer on the expectation that Union Carbide's own, current exchange offer will be completed. Carbide, as a defensive maneuver against GAF, is swapping 55 percent of its common stock for $85 a share — $20 in cash and $65 in securities.

In addition, GAF said it will not pursue a sweetened $78-a-share offer of last week that was conditioned on Carbide dropping its exchange offer. Carbide's board rejected that offer and announced sweeping defensive moves.

GAF said it also withdrew 1.833 million of the 6.728 million Carbide shares it had tendered to the exchange offer. After that swap is completed, GAF will own about 3.1 million shares, or about 10 percent of Union Carbide's outstanding stock, it said.

GAF, a New Jersey-based producer of building materials, said its entire Carbide position was acquired at an average price of $51 per share. Its initial acquisition, in June 1985, was at $43.625 a share, it said.

GAF said it expects to record a pre-tax gain of about $90 million and an after-tax gain of about $81 million, or $4.50 a share, in the first quarter from its participation in Carbide's exchange offer.

In early trading on the New York Stock Exchange Wednesday, Carbide shares were down 50 cents, to $72.75. GAF was down $1.875, to $50 a share.

GAF's chairman, Samuel Heyman, said Wednesday that GAF had initially acquired Carbide shares for investment purposes.

"Now that Union Carbide has decided to pursue a program similar to that contemplated by GAF and the market price of Carbide shares is reflecting these actions, we no longer believe it is in the best interests of our shareholders to compete against Carbide's own exchange offer," he said.

Mr. Heyman added: "As Union Carbide's largest shareholder, GAF expects to retain its 10 percent ownership interest in Union Carbide and will determine its ultimate course of action in light of the events as they unfold."

One of Carbide's defensive moves last week was to announce that it would sell its consumer-products businesses and distribute the proceeds to shareholders. Mr. Heyman had said he would sell those businesses if he were successful in his bid for the company.

On Tuesday, Carbide said that at least 45 parties have contacted the company showing interest in its consumer-products businesses. The units include Eveready and Energizer batteries, Glad bags and plastic wrap and Prestone anti-freeze.

Those businesses could fetch between $2 billion and $2.5 billion, Carbide's chairman, Warren Anderson, said in announcing their possible sale last week. He has said the consumer-products businesses may be sold as a unit or broken up for sale to several buyers.

(AP, Reuters)

Fed Votes Limits on 'Junk' Bonds

Compiled by Our Staff From Dispatches

WASHINGTON — The Federal Reserve Board approved a measure Wednesday to limit the use of speculative debt securities to finance corporate takeovers, directly opposing the Reagan administration, which said that the proposal would hurt business competition.

The rule was directed at so-called shell corporations, which have no substantial assets or cash flow and virtually no business operations other than to take over a target company.

The new rule would place some restrictions on the use of low-quality bonds, known as "junk bonds," in corporate takeover maneuvers by shell corporations. It would subject the low-grade bonds to the 50 percent margin requirement now in effect for buyers of common stock.

That would mean that corporate bidders that set up shell corporations would have to put up collateral worth half the value of the bonds they floated to finance purchase of the target company's stock.

The measure, which takes effect immediately, was approved 3-2.

In some recent hostile takeovers, bonds have been exchanged for the stock of a target company and in some highly leveraged takeovers, target companies have been saddled with unhealthy layers of debt.

Fed officials and some members of the financial community had expressed concern that the boom in junk bonds threatened the nation's financial stability by creating too much debt.

(AP, UPI)

Jobless Rate in U.S. Eases to 6.9%

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. unemployment rate, adjusted for seasonal factors, dropped to 6.9 percent in December from 7.0 percent the months before, the Labor Department reported Wednesday.

The December figure, the lowest for 1985, translates into 8 million Americans without jobs. In December of 1984, unemployment was at 7.2 percent.

The unemployment rate was relatively stable in all of 1985. The highest rate was recorded in January — 7.4 percent. The figures released Wednesday were the final government figures for 1985.

For adult men, the December rate was 5.9 percent; for adult women, 6.2 percent; for whites, 5.9 percent. Unemployment remained high, however, for teen-agers, at 18.8 percent; blacks, 14.9 percent, and Hispanics, 10.4 percent.

During all of 1985, the unemployment rates for adult men, adult women and whites declined. But the jobless rates for teen-agers, blacks and Hispanics have remained high.

In December, 108.2 million Americans had jobs, the Labor Department said — an increase of 2 million during 1985.

The largest employment gains in 1985 were recorded in the managerial, professional, administrative and service sectors, the government said. Most of the increased employment in December occurred in the service sector, which increased by 260,000 workers.

There was also a slight increase in manufacturing employment, which rose for the third consecutive month. Although the December rise was slight — 45,000 jobs — the goods-producing sector had suffered almost continuous job losses between January and September.

Nariman Behravesh, a senior vice president with Wharton Econometrics, said before the figures were released Wednesday that he thought the unemployment rate would remain stable as long as the economy keeps growing at an annual rate of 2 percent to 3 percent.

"We're looking at an average rate of 7.2 percent in the first two quarters" of this year, he said.

Michael Evans, president of Evans Economics Inc., said an increase in manufacturing employment is a good sign.

"We had a number of bad months, but that's behind us now," he said. "We're looking at growth in excess of 4 percent. Unemployment could come down to 6.5 percent by the end of the year."

In retail trade, Christmas season hirings were smaller than expected, the government said, but the overall job count in the industry was virtually unchanged after seasonal adjustment, reflecting "growth in eating and drinking places."

Modest gains were recorded in December in wholesale trade and finance, insurance and real estate. For 1985, retail trade employment rose by 640,000.

The figures showed that 180,000 manufacturing jobs disappeared in 1985, continuing the pattern of jobs being shifted overseas where a large supply of cheaper labor is available. The hardest-hit industries were textiles, electronics and electric equipment, chemicals, primary and fabricated metals, and nonelectrical machinery.

A second index for December, which includes members of the armed forces as well as civilians, showed an unemployment rate of 6.8 percent. *(AP, UPI)*

Major U.K. Clearing Banks Raise Base Rates to 12.5%

Reuters

LONDON — Britain's major clearing banks raised their base lending rates on Wednesday by one percentage point, to 12.5 percent, after the central bank indicated its wish to halt the pound's decline on world currency markets.

The move, led off by Midland Bank PLC, was seen by analysts as a blow to Prime Minister Margaret Thatcher's economic strategy. The base rate, similar to the U.S. prime, is the rate from which all other commercial loans are scaled upward.

Roy Hattersley, deputy leader of the opposition Labor Party, said the move would harm industry, whose chiefs have been complaining for months that interest rates were already much too high.

"We now have a much higher interest rate than any of our competitors in the Western world," he said in a radio interview.

But economists said the government had little choice. With speculation about an imminent fall in world oil prices weakening the pound, the alternative would have been to allow the currency to slide and risk higher inflation as import costs increased.

Sterling firmed following the rate increase, rising to $1.4460 against the dollar and close to 3.5400 Deutsche marks. But the stock market was depressed, with the Financial Times 30-share index losing 12.6 points by late afternoon.

Kodak Loses Bid to Remain In Instant-Photo Business

Compiled by Our Staff From Dispatches

ROCHESTER, New York — Eastman Kodak Co. has lost a bid to block a court order that will force the photographic giant out of the instant-photography business beginning Thursday, Kodak officials said Wednesday.

A Kodak spokesman, Hank Kaska, said the U.S. Circuit Court of Appeals in Washington on Tuesday denied Kodak's request to allow the company to remain in the instant-photography business while it appealed a decision in its lengthy patent battle with Polaroid Corp.

The company plans to stop all production and marketing of instant film and cameras, he said.

"Our next steps are uncertain, but as of tomorrow, we will be stopping all production, distribution and marketing of instant products," Mr. Kaska said.

The injunction stems from a 1976 suit by Polaroid Corp., which charged Kodak with stealing trade secrets.

In the fall, U.S. District Judge Rya Zobel in Boston ruled that Kodak had infringed on seven U.S. patents owned by Polaroid, based in Cambridge, Massachusetts. She then issued the injunction barring Kodak from making or selling the

(Continued on Page 15, Col. 1)

£50,000,000 Guaranteed Sterling/US Dollar Payable
Floating Rate Notes due 1990

Lloyds Eurofinance N.V.

(Incorporated in the Netherlands with limited liability)

Guaranteed on a subordinated basis as to payment of principal and interest by

Lloyds Bank P.l.c.

(Incorporated in England with limited liability)

In accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank Plc, and Citibank, N.A., dated July 2, 1980, notice is hereby given that the Rate of Interest has been fixed at 12⅛% p.a. The relevant Interest Payment Date is July 8, 1986 (making an interest period of 181 days), and payment will be made against Coupon No. 12. The value of Coupon No. 11 payable on January 8, 1986 is U.S.$ 90.50.

January 9, 1986, London
By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANK

National Westminster Bank PLC

(Incorporated in England with limited liability)

U.S.$500,000,000 PRIMARY CAPITAL FRNs (SERIES "A")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 9 January to 9 July, 1986 the Notes will carry an Interest Rate of 8⅜% per annum. The interest payable on the relevant interest payment date, 9 July, 1986 against Coupon No. 2 will be U.S.$4179.34 and U.S.$417.93 respectively for Notes in denominations of U.S.$100,000 and U.S.$10,000.

By The Chase Manhattan Bank, N.A., London, Agent Bank

9 January, 1986

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BeatCo	61434	47¾	43	43¼	— ¼
MerLyn	38768	37⅝	35	35⅝	— 1⅛
AT&T	27832	28⅝	27⅞	28⅛	+ ⅜
MerLP n	19892	13½	13⅜	13½	+ ⅛
IBM	19510	154	147	149½	— 2⅝
Paneast	17659	8⅞	7⅞	7⅞	— ⅛
AmExp	17431	52⅜	51¼	52¼	+ ⅞
RCA	16155	62¾	61	61¼	+ ¾
GTE	16000	47	46	46⅝	+ ⅜
Sears	15672	38⅛	36	36	— 2⅛
Mobil	15574	31⅝	30⅝	30⅝	— ⅛
Texaco	15494	31¾	30¾	30⅞	— ⅛
Chicrp	14788	35⅝	32¼	32⅝	— 1¼
Exxon	14759	56⅛	53⅝	53⅝	— 2⅛
EsKod s	12262	50½	48½	49⅜	— ⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1570.99	1576.10	1514.63	1526.41	— 39.10
Trans	706.69	717.24	691.48	693.49	— 13.20
Util	179.22	179.83	174.84	174.75	— 4.31
Comp	634.68	638.61	605.26	608.44	— 14.48

NYSE Diaries

	Close	Prev.
Advanced	516	1357
Declined	1234	371
Unchanged	330	349
Total Issues	2090	2077
New Highs	369	366
New Lows	5	4

NYSE Index

	High	Previous Low	Close	Today 1 P.M.
Composite	123.14	122.07	122.14	122.95
Industrials	140.78	139.72	140.26	140.54
Transp.	115.15	114.16	115.15	115.64
Utilities	44.84	43.45	44.04	44.83
Finance	134.94	132.76	134.94	135.55

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 7	299,884	432,185	2,589
Jan. 6	224,876	348,248	839
Jan. 3	208,097	304,483	1,122
Jan. 2	188,961	554,783	1,219
Dec. 31	159,658	581,758	4,238

*Included in the sales figures

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	84.67	84.70
Utilities	83.43	83.40
Industrials	85.93	86.08

Wednesday's NYSE Closing

Vol. at 3:30 P.M.	157,100,000
Prev. 3 P.M. vol.	128,630,000
Prev consolidated close	185,592,310

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	223	324
Declined	294	217
Unchanged	233	219
Total Issues	750	760
New Highs	21	25
New Lows	9	6

Standard & Poor's Index

	High	Previous Low	Close	Today Noon
Industrials	237.02	233.72	237.02	237.36
Transp.	191.60	188.11	191.56	191.15
Utilities	44.87	42.89	44.87	44.93
Finance	26.50	25.83	26.50	26.71
Composite	212.80	210.69	212.80	214.26

NASDAQ Index

	Week Close	Year Ago	Apr	Aug
Composite	334.97	334.76	338.17	339.00
Industrials	401.13		402.49	399.60
Finance	396.19		397.38	396.19
Insurance	387.46		390.38	385.61
Utilities	350.91		348.38	338.54
Banks	293.36		291.39	289.02

AMEX Sales

3:30 P.M. volume	14,500,000
Prev. 3 P.M. volume	19,480,000
Prev. cons. volume	22,830,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	27051	5	4⅝	4⅝	— ⅛
BAT In	23988	5⅜	5	5	
WangB	18938	19⅞	19¼	19¼	— ⅝
AM Int	12075	4	3⅞	3⅞	
ChicP	9855	1⅝	1⅝	1⅝	— ⅛
DomeP	8853	5⅜	5	5	
InstSy	7653	1⅝	1⅝	1⅝	
TexAir	5658	1⅝	1⅝	1⅝	
WstAir	5638	7⅛	6⅞	7	+ ⅛
WDisnl	5474	11⅝	11⅜	11⅜	— ⅛
InterEn s	5173	16	15⅝	15⅝	
TIE	5055	6⅝	6⅜	6⅜	
Lionel	4991	1⅝	1⅝	1⅝	+ ⅛
EchoB g	1947	15	15	15	+ ⅛
Amdahl					

AMEX Stock Index

	Previous High	Previous Low	Close	Today 3 P.M.
	249.99	247.34	249.89	249.21

Prices Sharply Lower on NYSE

The Associated Press

NEW YORK — Stock prices retreated in heavy trading Wednesday after an advance that carried the market to record highs on Tuesday.

The Dow Jones average of 30 industrials, up 18.12 Tuesday, was down 22.02 points, to 1,543.69, at 3:30 P.M. on Wall Street. The New York Stock Exchange's composite index of all its listed common stocks was off 1.03, to 122.11.

Although prices in tables on these pages are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Losers held an 8-7 lead over gainers among NYSE-listed issues and volume on the Big Board came to 141.38 million shares at 3 P.M.

Analysts said there was widespread enthusiasm over Tuesday's showing, which put the Dow at a new high and also carried indexes at the American Stock Exchange and in the over-the-counter market above peaks they had reached 2½ years before.

That was taken as evidence that the market's recent rally, which has been concentrated in big-name blue chips, was broadening out to include secondary and more speculative issues.

In Wednesday's economic news, the Labor Department reported that civilian unemployment dipped to 6.9 percent last month, the lowest rate since April 1980.

But that seemingly favorable report sent interest rates sharply higher in the credit markets, chilling enthusiasm for stocks as well as bonds.

There was also some some dismay among investors who had bid up Pennzoil shares Tuesday on rumors that Texaco would acquire the company to settle a legal dispute over Texaco's acquisition of Getty Oil.

Pennzoil, which had jumped 19¼ Tuesday, fell back 6⅜ points to 76⅜ in a session of wide fluctuations Wednesday. Texaco, which said it would file a request for a new trial in the case, was up ⅛ at 30⅜.

World Tin Crisis Costs 5,000 Jobs in Malaysia

Agence France-Presse

KUALA LUMPUR — More than 5,000 tin miners, mostly in the state of Perak, have lost their jobs because of the prolonged depression in tin prices, an executive of the All-Malaya Chinese Mining Association said Wednesday.

The executive, Hew See Tong, said that 170 gravel-pump mines had been closed, some permanently, while many were operating at half capacity.

Mr. Hew said that the association would set up a company, Tinex Corp., to sell tin. The company would begin operations next month, he said.

(Continued on Page 12)

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

U.S. Futures

Via The Associated Press

Jan. 8

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.74½	2.87	Mar	3.33½	3.34¼	3.31¾	3.33	—.01¼
4.02	2.84	May	3.11½	3.12¼	3.09½	3.10¼	—.01½
3.72½	2.63	Jul	2.79¼	2.80¼	2.79	2.79¼	—.01½
3.45	2.67	Sep	2.79	2.80	2.78½	2.78¾	—.01¼
3.08¼	2.86	Dec	2.89¾	2.90	2.88¾	2.89	—.01

Est. Sales Prev. Sales 7,322
Prev. Day Open Int. 31,153 up 988

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.97	2.24½	Mar	2.48¾	2.49¼	2.48¼	2.48½	—.00½
2.91¼	2.31	May	2.52¾	2.53½	2.52	2.52½	—.00½
2.86	2.33	Jul	2.52½	2.53¼	2.52¼	2.52¾	+.00¼
2.70	2.24½	Sep	2.34¾	2.35	2.34½	2.35	—.00¼
2.35½	2.20½	Dec	2.24½	2.25	2.24	2.24¾	—.00¼
2.74½	2.30½	Mar	2.32¼	2.32½	2.32	2.32¼	—.00¼
2.42	2.35½	May				2.36¼	—.00¼

Est. Sales Prev. Sales 27,339
Prev. Day Open Int. 124,952 off 230

Victor Co. Introduces New Video Camera

Agence France-Presse

TOKYO — Victor Co. of Japan announced Wednesday a new video camera with a built-in recorder. The company said the camera, weighing only 1.3 kilograms (2.8 pounds), is the smallest and lightest on the market.

This camera can record and play a half-inch (about 12-millimeter) compact tape lasting one hour. One use is the recording of television programs. When linked to a home recorder it can record two programs simultaneously.

Commodity Indexes

	Close	Previous
Moody's	N.A. f	965.10 f
Reuters	N.A.	
D.J. Futures	N.A.	136.51
Com. Research Bureau	N.A.	231.10

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NYSE Highs-Lows

NEW HIGHS 267

AdobeRsc n, AdobeRs 240, AetnaLfe, AhmanHF, Alleen Inc, AmGenlCp, AmGenlCp wt, AmGnCp 264p, AmIntGp pf, AmStand, AmWatr pfA, AmerTrScore, AmSouBcp, AmsouBcp wi, Anacomp, ArchDnM, ArmWin, AshlandOil, viBaldwUtd, viBldUn pf, BallysPrkPl, BaltGE s, BancCtrl n, BkBoston, BnkTr NY, BnkrsTr wi, BardCR, BauschLmb, Benef 430pf, Beneaulty n, BevInvPr n, BrwngFer s, Brunswick, BurlingCoat, CIGNA Cp, CIGNA Cp pf, CIGNA 416pf, CNA Finl, CSX Cp, CalFed, CalFed pf, Carter Wall, CenLaElec, Champ Int, ChemNY, CinG 744pf, CinG 952pf, Citicorp, ClaytonHm s, ColgPal pf, ColinAlk s, ComlMetl, ConsNatGas, ContInfo, ContTelcm, Curr Incom, DelE 734pf, DiGiorgio, DigitalEq, Disney W, DowChem, DowneySL s, Duke Pow, DukeP pfF, DugLt 2pf, DugLt 720pf, EaglePch, Easln Util, EatonCp, Echlin s, EdisonBros, Edwards, Emerson El, EsselteBus, Exxon, FedSignl, FieldcrstM, FiremanFd n, FlaProgress, Fuqua, GTE Corp, Gapinc s, GenAm Inv, GenElec, GenHost s, GPU Cp, Gillette Co, Glenfed, GoldWstFn s, Grace Co, GrtAmFst, GtWnFin, GrnMtPwr, GulfWest, HawaiiEl, HazelLabs, HelenCur, HolidayCorp, HmeFdlSD, HouseIntl, HousInt 250, Hospital 625, ICN Phrm pf, INA InvSec, ITT Corp, ITT Cp pfH, ITT Cp pfO, ImperChem, IndIM 215pf, IndIM 225pf, IntegRsc, IntegRes pf, IntpSRs 425p, IntcapSec, IrvngBk, KN Eng n, Kellwood s, Koppers, Koppers pf, Koppers pf, LN Hous, Lilly Eli, Lilly wi, Limited s, LincNatl, LincN pfA, Litton pfB, LoewsCp s, LIL Co, LIL Co pfE, LIL Co pfI, LIL Co pfJ, LIL Co pfX, LIL Co pfW, LIL Co pfV, LIL Co pfU, LIL Co pfT, LIL Co pfP, LIL Co pfO, LaPwLt 1920, LaPwLt pf, MDU Res, Manuf Han, MAPCO, MascoCp, MassMut Inv, Maytag wi, Mead Corp, Medtronic, Merck Co, MerillLyn, MetE 812pl, MetEd pfH, MetropFn, MinnMM, MorganJP, MorganKegn, NCH Corp, NatFuelGas, NevadaPwr, NewEng El, NYSEG, Newhall s, NorTkSou, NwstPipe pf, NwstWW, Norwst, Ohio Edison, OhEd 734pf, OhEd 392pr, OhEd 1076pf, OhPw 375pf, Okla GE, Orange Rk, Pac Lghtg, PacificRes, PaciRes pf, ParkerPen, Penna PwLt, PaPL 450pf, PaPL 840pf, Pewtl 168pf, Pennzoil, PerkElmer, Phila Elec, PitneyBow, PitneyB 212, Polaroid, Potom Elec, PotEl 244pf, PSvCol 840pf, PSEG 408pf, PSEG 418pf, PSEG 430pf, PSEG 505pf, PSEG 528pf, PSEG 217pf, PSEG 688pf, PSEG 243pf, PSEG 770pf, PSEG 808pf, PSEG 752pf, PSEG 740pf, RCA cv4pf, RepubAir, RepAir wi, RepNY, RepBankCp, RepBkCp pf, RollinsEnv s, RoyalDutch, Rubermd s, SL Indust, SaftyKln s, SCANA, SecPacCp s, SierraPacR, SoumrkCp, Swest PSvc, Square D, Squibb Corp, Sterchi Bro, SuprMkt, Sysco, Tambrand, Thack 415pf, TitanCp, Toledo Ed, TolEd 428pf, TolEd 884pf, TranscoEng, Transco pf, Transco pf, TrGPL 1032p, TransO Fin, Tri Cont, Trianind pf, TriaPac, TycoLabs, USFG Cp, Union Corp, Union Elec, UnEl 4pf, UnEl 450pf, UnEl 8pfL, Unit Illum, UtdIllum pf, Unitind, USWest, UnitTech, UnivLeaf, UtaPL 236pf, UtilCo 244n, VaEP 864pf, VEI72 772pf, Vulcan Matl, Walter Jim, WaltJ 160pl, Wash WatP, WatkinJhn, WaynGas pf, WeingtnRlt n, WellsFar Co, Whirlpool, WiscEP, WisEl 775pf, WiscPw Lt, WitcoCp, Xerox Cp

NEW LOWS 5

Christiana, IntMinCh, SnyderOil, SouUnCo, TWA pf

AMEX Highs-Lows

NEW HIGHS 53

AL Lab s, ATT Fd, AllegCp wi, BAT Ind, BSN, Badger Mtr, BergenBrun, BowAmer s, CondaeWine, CorePL pf, ChampPrd, CitadelHld, DesigncInd, Dillard s, Domtar s, EsqRad El, ExcelInd, KlmMrk Co, Lionel, Lorimar, McPub Sv, Masind Sen, Moog B, Moog A, MonnMed, NWIdPict n, NY Times, PGE 150pf, PGE 257pfW, PGE 232pfV, PGE 254pfT, PGE 237pfR, PGE 225pfL, Pentron, PresReal B, PaSPL pfD, SDie 780pf, SmithAO pf, SCE 148pf, SCE 145pf, SwstBcp n, Speed OP, SterlingCap, SterlSoft, SunshneJr, TandyBrands, Teleflex, TotalPetl a, Ultimate, Unitil n, Verit Ind, Wellco Ent, YankeeCos pf

NEW LOWS 7

AmPrecsn, CMI Corp, DevonResin n, DriverHar, ICO Inc, San Carlos, StatexPet, SunbltNur wd, WikrEgy n

London Metals

Jan. 8

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	777.00	778.00	772.50	773.50
Forward	804.50	805.50	799.00	800.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	971.00	972.00	966.00	967.00
Forward	998.00	999.00	992.00	992.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	951.00	958.00	952.00	955.00
Forward	986.00	987.00	982.00	985.00
LEAD Sterling per metric ton				
Spot	257.00	258.00	258.50	259.50
Forward	268.50	269.00	269.00	270.00
NICKEL Sterling per metric ton				
Spot	2880.00	2890.00	2885.00	2895.00
Forward	2945.00	2950.00	2840.00	2849.00
SILVER Pence per troy ounce				
Spot	403.50	404.50	404.00	406.00
Forward	417.00	418.00	416.00	418.00
ZINC Sterling per metric ton				
Spot	475.00	420.00	405.00	410.00

Source: AP.

Asian Commodities

Jan. 8

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	333.30	333.30	333.30	330.90
Mar	N.T.	N.T.	335.10	332.70
Apl	N.T.	N.T.	337.10	334.70

Volume: 68 lots of 100 oz.

London Commodities

Cash Prices

Jan. 8

Commodity and Unit	Wed	Year Ago
Coffee 4 Santos, lb	2.50	1.38
Printcloth 64/30 38 ½, yd	0.72	0.78
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	81-82
Lead Spot, lb	18-19	19-23
Copper elect., lb	69-72	64½-67
Tin (Straits), lb	n.a.	5.7771
Zinc, E. St. L. Basis, lb	0.35	0.45
Palladium, oz	93-94	121-126
Silver N.Y., oz	n.a.	6.81

Source: AP.

To Our Readers

Floating Rates Notes were not available in this edition because of technical problems.

Meeting Is Planned On Coffee Agreement

Agence France-Presse

ABIDJAN, Ivory Coast — Experts and ministers of the 25-member Inter-African Coffee Organization meet here for three days from Thursday to try "saving" the International Coffee Agreement, IACO's president Denis Bra Kanon said Wednesday.

Mr. Kanon, who is the Ivory Coast's agriculture minister, said experts would meet Thursday and Friday to prepare a ministerial parley on Saturday, called as coffee rates soar. However, only 12 of the 25 ministers would meet.

Schering-Plough Lawsuit

United Press International

NEWARK, New Jersey — Schering Plough Corp. has withdrawn a federal lawsuit that charged E.F. Hutton Inc. with insider trading and securities fraud. Linn Weiss, a spokesman for Schering, based in Madison, New Jersey, said Tuesday legal papers seeking to dismiss the suit were filed because Hutton has sold off most of its holdings in Schering stock.

S&P 100 Index Options

U.S. Treasuries

Jan. 7

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.04	7.02	7.27	7.36
6-month bill	7.07	7.05	7.37	7.46
1-year bill	7.08	7.06	7.57	7.62
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	106 30/32	107	9.19	9.20

Source: Salomon Brothers.

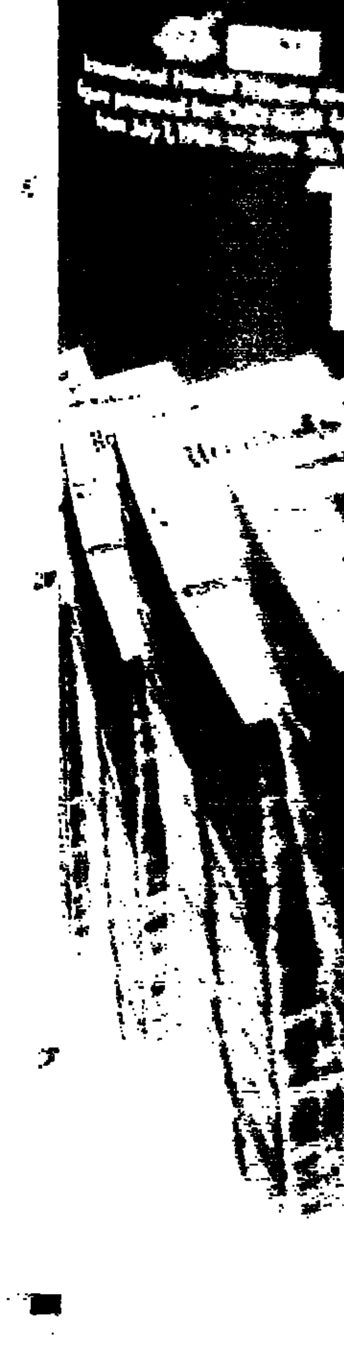
Merrill Lynch Treasury Index: 138.72
Change for the day: + 0.56
Average yield: 8.62 %
Source: Merrill Lynch.

Paris Commodities

DM Futures Options

Currency Options

صكذا من الاصل



BUSINESS ROUNDUP

Fermenta, Volvo to Form Biotechnology Group

By Juris Kaza
International Herald Tribune

STOCKHOLM — Fermenta AB, a Swedish biotechnology company, and the automaker Volvo AB, the largest industrial corporation in Scandinavia, announced Wednesday that they would form an international biotechnology and pharmaceuticals group.

Through acquisitions by Fermenta, backed by Volvo, at least three biotech and pharmaceutical companies — Pharmacia, Ferrosan and Leo — will become part of a group owned or controlled by Fermenta, a maker of intermediate products for the international antibiotics industry.

According to a plan jointly announced by Fermenta's president, Refaat El-Sayed, and Volvo's chairman and chief executive, Pehr G. Gyllenhammar, Fermenta will bid for at least 90 percent of the share capital of Wm. Sonesson AB, an industrial group based in Malmo that controls Leo, Ferrosan and Gambro, three pharmaceutical and medical companies. The offer to Sonesson is 190 kronor ($53) a share in cash or a package of shares and debentures.

Fermenta will also buy at least 40 percent of the shares in Pharmacia, a leading biotechnology, pharmaceutical and chemicals company, by acquiring Pharmacia shares controlled by Volvo. Volvo also owns about 30 percent of the shares in Sonesson.

Mr. Gyllenhammar indicated that Fermenta could take more that 40 percent of Pharmacia — possibly more than 50 percent — if other interests were willing to sell their shares to Fermenta.

Volvo, he said, will acquire about 20 percent of the share capital of Fermenta by buying part of Mr. El-Sayed's personal holdings in the company for 220 kronor a share. Mr. El-Sayed, an Egyptian-born naturalized Swede, will retain about 75 percent of the voting shares in Fermenta, but will sign an agreement turning over control of the company to Volvo should he cease managing the company.

When the transactions are completed, Fermenta, backed by Volvo, will control a group with annual sales of about 14 billion kronor ($1.85 billion) and operations in Sweden, Western Europe, the United States and Asia.

Sonesson's industrial companies, which include a maker of garage doors, a pump company, a railway-signal maker and a coal slurry enterprise, will be divested.

Volvo and Fermenta officials said the "gross" value of the transactions, before the planned divestments, was around 4 billion kronor, one of the largest in Swedish business history. The value is estimated at 2 billion kronor after divestiture. Mr. El-Sayed said he expected the new entity to "be in the major league with Ciba-Geigy, Andoz, Lilly and Pfizer."

Mr. Gyllenhammar said the new group would face challenges in "matters of integration, technology transfer and management cooperation, but Refaat's presentation convinced me to move on to negotiations and finally to this action."

Eric Danielsson, president of Pharmacia, said he expected long-term cooperation in research and development between Fermenta and Pharmacia.

Mr. El-Sayed bought Fermenta in 1981 from Astra AB, another major Swedish pharmaceutical group that was interested in divesting the unprofitable operation.

Some analysts cautioned that Mr. El-Sayed was taking considerable risks.

"This is a very big exposure, taking him into the world league," said Michael Willis Fleming, a specialist in Scandinavian shares and a partner in London's E.B. Savory Milln.

An analyst at a major Swedish brokerage said he was not worried about Fermenta's ability to absorb acquisitions.

In the past four years, Fermenta has bought fermentation and antibiotics companies in France, Italy and the United States.

Hanson Trust Claims Victory With 66% of SCM's Shares

New York Times Service

NEW YORK — Hanson Trust PLC has claimed victory in its fight for control of SCM Corp. After a federal court struck down a "lockup" agreement that SCM was using as a defense, Hanson said Tuesday that it had acquired more than 60 percent of SCM's shares and would soon call a stockholders' meeting to take over SCM's board.

SCM, a chemical and typewriter company based in New York, said Tuesday that it would ask the full U.S. Court of Appeals for the 2d Circuit to reconsider the decision against it. In that decision, a three-judge panel of the court ruled that SCM directors had violated their duty to shareholders when they agreed to sell two of SCM's most valuable businesses to Merrill Lynch & Co. in return for Merrill's pledge to take SCM private in a leveraged buyout. The panel said the lockup arrangement was illegal because the directors had hastily agreed to sell the businesses at bargain prices.

Moments after SCM said it would appeal the ruling, Hanson announced that it would resume making payments under its $75-a-share cash tender offer for all of SCM's shares outstanding. It had stopped making payments while the lockup was in force. The announcement elicited an outpouring of shares to Hanson, and late Tuesday the London-based conglomerate said it had made payments for 4.2 million SCM shares, or 66 percent of the stock.

It appeared that the battle was all but over. Legal experts said chances were slim that the full court would agree to rehear the case. They added that even if the court did grant a new hearing, that would not prevent Hanson from holding a majority of SCM's shares.

SCM declined to comment, saying that its directors would meet Wednesday to consider the recent developments. But sources close to the company indicated that they, too, felt that control would soon be ceded to Hanson. Investment professionals said it was unlikely that SCM would sweeten its offer because shares already tendered to Hanson cannot be withdrawn.

SCM investment professionals and lawyers are focusing on the broader issue of how Monday's decision by the panel would effect takeover activity. Experts interviewed agreed that the ruling would not bar all lockup arrangements. On the other hand, they said the ruling, after a similar decision by the Delaware Supreme Court in the Revlon-Pantry Pride battle, would certainly limit the use of lockups.

Cessna Merger Postponed By General Dynamics Corp.

United Press International

ST. LOUIS — General Dynamics Corp. said Wednesday that it is postponing its planned merger with Cessna Aircraft Co. because of the government's suspension of contracts to General Dynamics.

The giant aerospace firm said it is delaying the merger "in view of the Dec. 3, 1985, suspension against General Dynamics making it ineligible to receive awards of further government contracts."

The government took the action because of alleged improprieties in General Dynamic's billing procedures.

General Dynamics already owns more than 95 percent of the shares of Cessna common stock outstanding as a result of its $30-per-share cash tender offer that expired Jan. 3.

General Dynamics said it intends to purchase Cessna shares on the open market or in privately negotiated transactions.

Cessna is based in Wichita, Kansas.

Bayer AG Plans 1-for-14 Rights Issue

LEVERKUSEN, West Germany — Bayer AG, one of West Germany's biggest chemicals companies, said it is raising nominal capital by 230 million Deutsche marks (about $94 million) through a 1-for-14 rights issue priced at 240 DM.

The issue will raise an effective 1.10 billion DM, making it the largest West German rights issue ever. It will raise nominal capital to 2.84 billion DM.

Bayer shares traded Wednesday at about 295 DM on the Frankfurt Bourse.

Bayer said the issue will bring in about 1.08 billion DM after costs.

The new shares will be eligible for the full dividend paid on fiscal 1986 results, the company said.

Subscriptions are to open on Jan. 24 and close on Feb. 7.

Bayer said the rights issue would be used to finance future investments and to pay back credits owed by its world group.

Holders of warrants attached to convertible bonds issued by Bayer AG, Bayer International Finance NV and Bayer Capital Corp. NV also may subscribe to the rights issue.

British Aerospace Gets Orders for 24 Planes

Reuters

WASHINGTON — British Aerospace PLC announced Wednesday that four U.S. airlines have placed orders worth $135 million for 24 aircraft.

A spokesman said Pacific Southwest Airlines had exercised a $65-million option to buy four 146-200 jetliners. Republic Express, Metro Express II and CCAIR Inc. ordered a total of 20 Jetstream 31 aircraft worth $70 million, he said.

Viking Resources International N.V.
N.A.V. as at 31-12-85
$43.48
INFORMATION:
Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam.

COMPANY NOTES

Argyll Group PLC said acceptances of its takeover offer for Distillers PLC amounted to 9.89 million shares, or 2.72 percent, by Tuesday, the first closing date. The offer has been extended until Jan. 28. Argyll's total stake is now 14.45 million shares, or 3.98 percent.

Bank of America will close two of its four branches in Singapore later this month. The bank attributed the closure to the group's worldwide strategy of "focusing on areas of business with high growth potential."

Barclays PLC, parent of Barclays Bank group, is applying to list its shares on the Tokyo Stock Exchange. The application is being advised by Barclays Merchant Bank Ltd. and sponsored by Nikko Securities, the Japanese brokerage.

Chase Manhattan Bank's operating license in Jordan has been canceled and the bank has three months to sell or begin liquidating its business. The cancellation follows the bank's decision to withdraw from Jordan rather than increase its capital in line with a government order.

Chrysler Corp. announced a new sales-incentive program that offers cut-rate financing on selected models. The incentives are to expire Feb. 22, which is also the final day of programs offered by General Motors Corp. and Ford Motor Co.

Dunlop Olympic Ltd. will begin trading under the company's new name of Pacific Dunlop Ltd. from the start of trading Thursday on Australian stock exchanges. Shareholders approved the name change late last year.

Great Western Sugar Co., the Hunt brothers' sugar manufacturer that filed for protection from creditors in March, has paid $29.4 million to the U.S. Commodity Credit Corp. The payment settled the company's $96-million debt to the agency.

Sears, Roebuck & Co. will begin marketing its Discover card across the United State on Jan. 23 instead of in the spring. It said start-up costs of distributing the card would result in an after-tax loss of $115 million this year.

Snia SpA's subsidiary Snia Tecnopolimeri SpA will seek a listing on the Milan bourse.

Toyo Menka Kaisha Ltd., a Japanese trading house, has filed a 380-million-yen ($1.9-million) suit in Hong Kong against C.H. Tung, a shipping magnate, and two of his privately held firms, Island Navigation Corp. and Alleppeg Ltd., over alleged nonpayment for construction of a ship.

U.S. Ex-Im Bank Reports Record Loss for '85

Los Angeles Times Service

WASHINGTON — The Export-Import Bank, which helps to stimulate the sale of U.S. goods abroad through low-cost loans, lost a record $380 million in fiscal 1985 and expects similar losses in the current fiscal year, bank officials said.

But "the future should be much brighter," bank President William Draper predicted at a news conference Tuesday. Beginning next Wednesday, Mr. Draper said, the bank will cut interest rates and require smaller down payments in an effort to encourage borrowing. Currently, the Ex-Im Bank makes loans at interest rates above its costs, he said.

Bank officials said that, under the new program, a typical long-term loan of up to 10 years will carry an interest rate of 10.15 percent, down from the current 11.2 percent. In another change, the bank will offer loans covering 85 percent of the value of an export contract, requiring only a 15 percent cash payment by a foreign customer seeking to buy U.S. goods. The current limit is 65 percent of the contract's value.

But at the same time, the United States and other major trading nations have agreed to avoid rate-cutting wars that could result in further losses at the bank. The new U.S. rates are as low as any other country will arbitrarily set them, Draper said.

ADVERTISEMENT

MARUBENI CORPORATION
(CDRs)

The undersigned announces that the Annual Report for the year ended 31st March 1985 of

Marubeni Corporation

will be available in Amsterdam at Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope NV., Pierson, Heldring & Pierson N.V., Kas-Associatie N.V.,

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Amsterdam, 2nd January 1986

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STATEMENT OF CONDITION, DECEMBER 31, 1985

ASSETS		
Cash and Due from Banks		$223,158,341
U S Government Securities, Direct and Guaranteed		33,892,059
State and Municipal Securities		202,518,677
Federal Funds Sold		95,000,000
Loans and Discounts		304,775,692
Customers' Liability on Acceptances		16,295,128
Interest and Other Receivables		36,456,382
Premises and Equipment, net		18,999,100
Other Assets		5,555,837
		$936,651,216
LIABILITIES		
Deposits		$807,352,669
Federal Funds Purchased		31,300,000
Acceptances Less Amount in Portfolio		16,720,128
Accrued Expenses		10,905,837
Other Liabilities		8,472,582
Capital	$24,000,000	
Surplus	37,900,000	61,900,000
		$936,651,216

PARTNERS

J Eugene Banks, Peter B Bartlett, Walter H Brown, Granger Costikyan, Alan Crawford, Jr, William R Driver, Jr, Anthony T Enders, Alexander T Ercklentz, T M Farley, Elbridge T Gerry, Elbridge T Gerry, Jr, John C Hanson, Noah T Herndon, Landon Hilliard III, Frank W Hoch, R L Ireland III, F H Kingsbury Jr, Michael Kraynak Jr, T Michael Long, John B Madden, Michael W McConnell, William H Moore III, Donald B Murphy, Eugene C Rains, William F Ray, Robert V Roosa, L Parks Shipley, Stokley P Towles, Lawrence C Tucker, Maarten van Hengel, John C West, Laurence F Whittemore

LIMITED PARTNERS

W Averell Harriman, Kate Ireland, Gerry Brothers & Co, Robert E Hunter Jr, Robert A Lovett, Merchant-Sterling Corporation

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Deposit Accounts • Commercial Loans and Discounts
Commercial Letters of Credit and Acceptances • Foreign Exchange
Domestic and International Corporate Financial Counseling
Merger and Acquisition Services
Custody of Securities
Investment Advisory Service
Institutional Investment Services
Personal Financial Services
Brokers for Purchase and Sale of Securities
Members of Principal Stock Exchanges

Fiduciary services to individuals and employee benefit plans are provided through Brown Brothers Harriman Trust Company, a wholly owned subsidiary

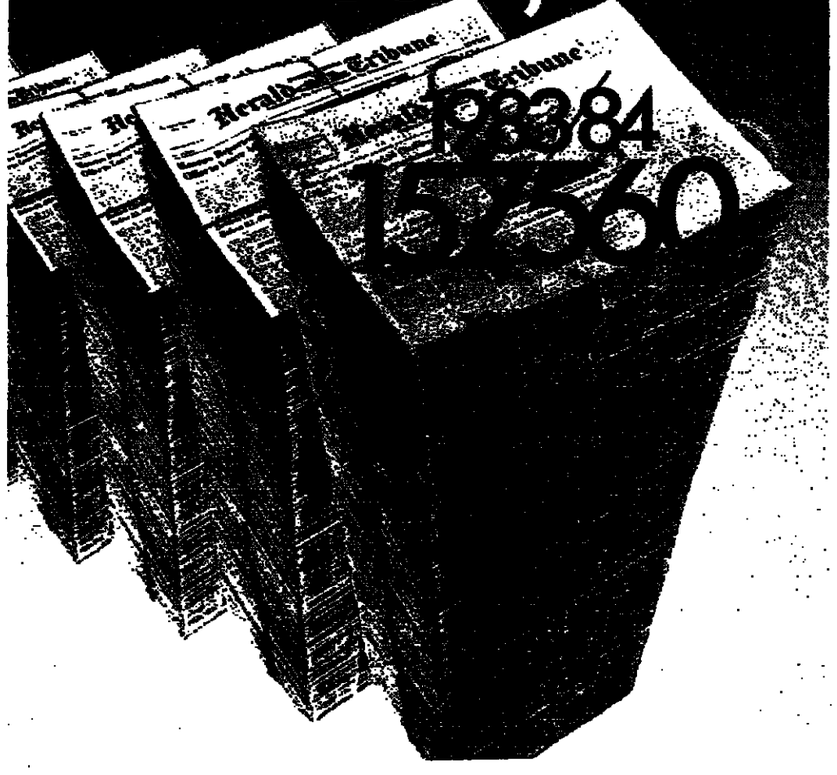
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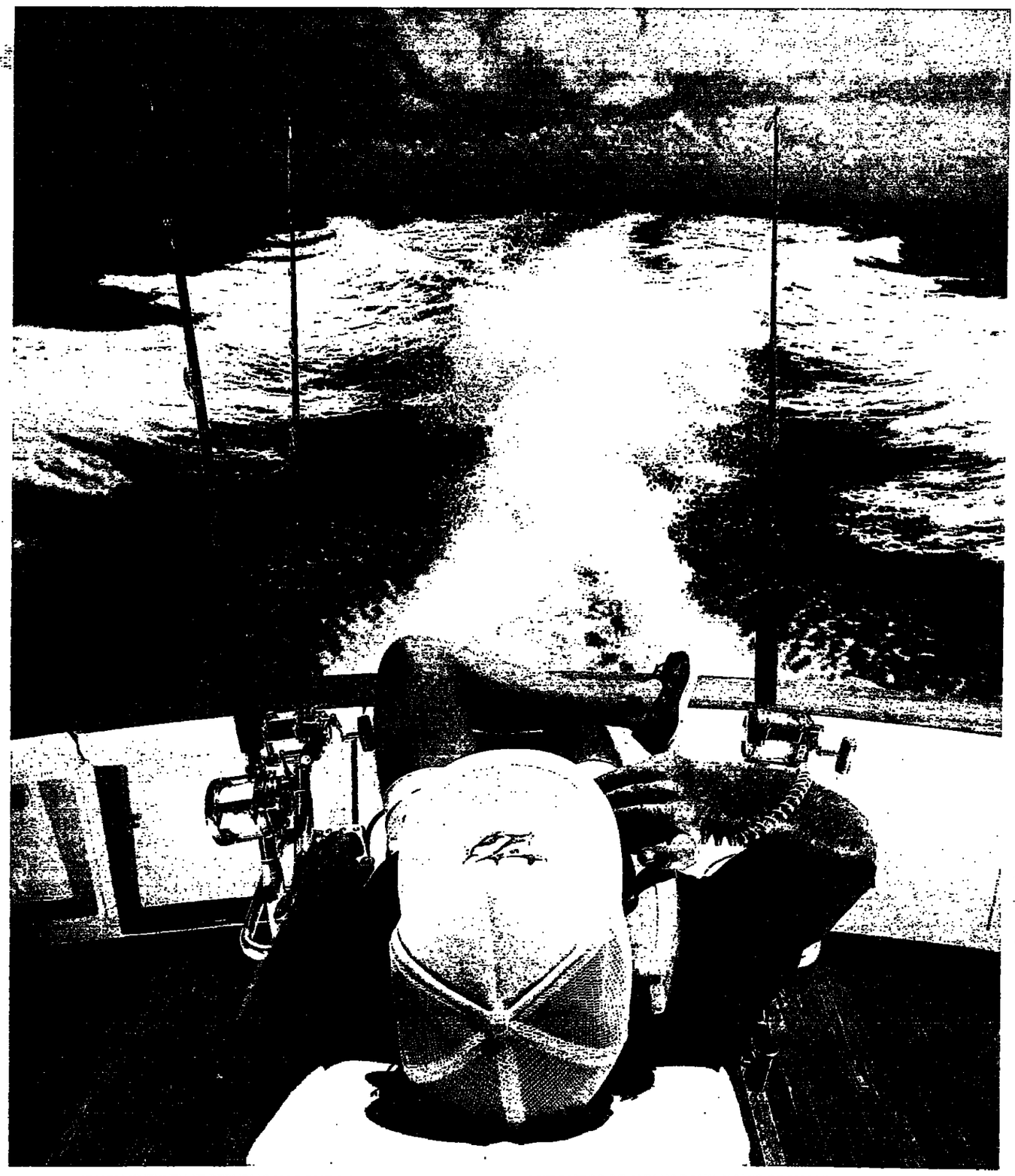
Weekly net asset value
Tokyo Pacific Holdings N.V.
on Jan. 6, 1986: U.S. $151.47.
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

The International Herald Tribune's daily paid circulation continues to break records, up 5% in the past year and 27% in the past five years. More than a third of a million people in 164 countries around the world now see each issue. And latest figures indicate that this rapid growth continues.

International Herald Tribune circulation figure prepared for OJD audit for period from July 1, 1984 to June 30, 1985.

1984/85 164,639
1983/84 153,360





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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
6⅝	3⅞	ADI n				117	5½	5⅜	5⅜	— ⅛
18	6⅝	AL Lab s	.16	.9	20	182	18⅛	17⅞	17⅞	— ⅛
14⅞	9⅛	AMC s	.10	.9	16	22	11¼	11¼	11¼	— ¼
6	3¼	AM Intl			11	7575	6	5⅝	5⅞	
4	3⅜	AOI n				104	4	3⅞	4	
94½	71⅝	ATT Fd	5.52e	6.0		153	94⅝	92⅞	92⅞	—2
6	2⅝	AcmePr				11	2⅝	2⅝	2⅝	
12	9⅞	AcmeU	.32	2.8	32	19	11⅝	11⅝	11⅝	
18⅛	9⅞	Action			16	241	13½	13⅛	13⅛	— ⅛
5⅞	1⅛	Acton				37	1⅝	1½	1⅝	
⅞	⅛	Acton wt				1	⅛	⅛	⅛	
4¾	1⅝	AdmRs			8	8	2¾	2⅝	2¾	+ ⅛
30¾	23⅝	AdRusl	.16	.5	19	80	30	29¾	29¾	— ⅜
8	3⅜	Aeronc				102	4⅜	4⅛	4¼	+ ⅛
57	31⅞	AlliPb s	.60	1.1	22	120	54½	53⅝	54⅜	+1⅛
8¾	5⅜	AirExp				35	7⅞	7⅝	7⅝	— ⅛
12	7¼	AirCal			10	168	7⅞	7⅝	7⅝	— ⅛
13¾	9¾	ArCal pf	1.20	11.0		140	10⅞	10⅞	10⅞	+ ⅛
3⅜	¼	Alamco				268	⅜	⅜	⅜	
119½	65½	Alamito			11	44	119	118½	118½	— ½
9⅛	5¼	AlbaW				10	6⅝	6½	6⅝	+ ⅛
84½	68⅜	AlgC wt				1	84¼	84¼	84¼	+ ½
11⅛	5¾	Aloha				4	10⅝	10⅝	10⅝	
14⅛	8	Alphaln				109	11	10⅜	10⅝	— ⅛
⅝	¼	Altex n				189	½	½	½	+ ⅛
36	31	Alcoa pf	3.75	10.6		3850z	36	35	35½	— ½
34⅞	18½	AlzaCp			43	900	30⅛	29⅞	29⅞	—1⅛
4	2	AmBrit	.08	2.9		86	2¾	2¾	2¾	
18⅛	10⅝	Amdahl	.20	1.4	21	1947	15	13⅞	13⅞	— ⅝
11⅛	5⅞	Amedco	.08	1.0		32	8	7⅝	7⅝	— ⅜
13⅛	6⅜	AmBilt	.15	1.4		5	10⅜	10⅜	10⅜	
8¼	4⅜	AmCap			12	36	6⅞	6½	6⅞	+ ¼
54½	22¾	AExp wt				1137	54	49½	49⅜	—1⅜
9	4½	AFruc A			59	24000z	7⅛	7⅛	7⅛	
9	4¼	AFruc B			56	29300z	7	6⅞	6⅞	+ ⅛
10⅞	3⅝	AHlthM			9	401	5⅜	4¾	4¾	— ½
8¾	4¾	Alsroel			4	3	7⅝	7⅝	7⅝	— ⅛
17½	11⅞	AMzeA	.52	3.4	72	122	15¾	15	15⅛	+ ⅛
16⅞	12⅝	AMzeB	.52	3.5	71	6	14⅞	14⅞	14⅞	+ ⅛
7½	1⅞	AMBId				379	7	6½	6½	— ½
4¾	2⅞	AmOII			19	83	3⅞	3⅞	3⅞	+ ⅛
1¼	⅜	AmPln v				100	⅝	½	½	+ ⅛
15⅞	12½	APrec	.24b	1.9	18	52	12⅝	12½	12⅝	— ⅛
8¼	6¼	AmRlty			4	20	8⅛	8	8⅛	+ ⅛
16½	11⅞	AmRoyl	2.05e	14.4		514	14⅝	14	14¼	+ ¼
6	3½	AScIE			21	76	5	4¾	4¾	— ⅛
48¾	44	A xon pr	3.55	7.4		23	48⅛	48	48	— ½
7½	5⅛	A xon sc				66	7⅝	7⅛	7⅛	— ⅛
3½	1⅜	Ampal	.06	2.7	9	32	2⅜	2⅛	2¼	
8⅞	4⅜	Andal			33	105	8½	8¼	8½	
5⅞	1¾	AndJcb				38	2⅝	2½	2½	— ⅛
9⅝	5⅝	Angeles			108	4	8⅜	8⅜	8⅜	
19½	16½	AngIF n				21	18⅞	18½	18⅞	+ ⅜
6¼	2⅝	ArgoPt				707	3⅜	2⅞	3	+ ⅛
7½	5½	Arlev			8	86	5⅞	5½	5⅞	
8¼	3⅞	Armtrn				60	4½	4¼	4¼	— ⅛
11½	4½	Armel s			10	116	5⅝	5¼	5¼	— ¼
10⅞	7⅞	ArrowA	.20	2.1	7	10	9⅝	9⅝	9⅝	+ ⅛
22½	16⅞	Arundl			14	2	19⅞	19⅝	19⅝	— ⅜
10	6½	Asmr g	.20	2.3	54	293	8⅝	8½	8⅝	+ ⅛
15⅛	9¾	Astrex			13	18	14⅝	14⅝	14⅝	— ⅛
2⅛	⅞	Astrotc				339	1⅛	1	1	
17⅜	7½	Astrot pf	1.80	14.0		1	12⅞	12⅞	12⅞	— ⅛
1¼	⅜	AtlsCM				398	⅝	½	½	
4¼	2½	Atlas wt				11	3⅛	3⅛	3⅛	
5½	2	Audiotr				3	2½	2½	2½	
14⅛	11¼	Ausimt n				187	14	13⅞	13⅞	— ⅛
19¼	13⅝	Avendl	.80	4.5	118	3	17⅝	17⅝	17⅝	— ¼
B										
4⅞	3⅝	BAT In	.16e	3.5		23986	4⅝	4⅝	4⅝	
27	13½	BDM s			27	528	26¼	25⅛	25⅞	+1
3⅛	1⅜	BRT			6	5	2½	2½	2½	— ⅛
3¾	2½	BSD n				15	3⅛	3⅛	3⅛	
15⅝	9½	BSN				141	15⅝	15	15½	+ ⅜
13⅛	9	Badger	.40	3.0	16	271	14	13½	13½	+ ⅛
17½	9⅞	Baker			17	2	14¼	14¼	14¼	
10⅛	8⅝	BaldwS	.32	3.3		18	9⅝	9⅝	9⅝	— ⅛
4⅞	2	BalyM wt				61	2⅝	2½	2⅝	+ ⅛
28⅞	22⅛	BanFd	2.78e	9.8		11	28⅛	28⅛	28¼	+ ⅛
9½	7	BnkBld	.40	4.7	9	143	8⅝	8½	8½	
4¾	3⅛	Barco				48	3⅝	3½	3½	— ⅛
4	2⅝	BarnEn			19	105	3⅝	3⅜	3⅜	
6⅞	4	BaryRG				219	6	5⅝	5⅝	— ⅛
13⅞	9⅝	Baruch	.371	3.6	19	2	10¼	10¼	10¼	— ¼
12	5⅛	Beard				57	10	9⅝	9⅝	+ ⅛
14¼	9¼	BeldBlk	1.80	16.9		94	10⅝	10½	10⅝	
4⅝	1⅛	Belfran			3	20	2	2	2	
33⅞	22	BergBr	.32b	.9	16	398	34⅜	33¾	34	+ ½
4⅜	2⅛	BethCp	.42t	13.4		22	3⅛	3	3⅛	+ ¼
27⅞	10⅞	BicCp s			13	162	26½	24⅝	24⅞	—1½
16⅛	11	BigV	.40	2.5	16	3	15⅝	15⅝	15⅝	— ⅛
31⅞	21⅜	BinkMf	1.00	3.3	13	27	30⅝	30¼	30¼	— ⅛
24⅞	9⅝	BioR B s			19	2	22¼	22¼	22¼	— ⅛
24⅞	9½	BioR A s			19	52	22½	22	22	— ⅜
39½	16	Blessg s	.60	1.6	12	52	37¾	36⅝	37½	+1
1⅛	⅛	BlockE				10	⅜	⅜	⅜	— ⅛
19¾	11	BlountA	.45	2.9	38	134	16	15⅝	15⅝	— ¼
19⅛	11½	BlountB	.40	2.6	37	4	15⅛	15⅛	15⅛	— ¼
23	11½	BolarP s			24	203	17⅛	16½	16½	—1
14	9⅝	BowVal	.20			107	10	9⅞	9⅞	— ⅛
10⅝	9⅝	BowlA s	.44	4.1	10	5	10⅝	10⅜	10⅝	+ ⅛
5⅜	3⅛	Bowmr			16	87	5⅛	5	5	— ⅛
21⅛	14⅛	Bowne	.44	2.1	16	814	21	20⅝	20⅝	— ¼
26½	19⅝	Brscn g	1.60			33	25½	25⅛	25⅛	— ⅛
48	31	BrnFB	1.00	2.1	12	767	47⅛	46⅜	46⅞	+ ⅜
4⅞	3⅜	BrnF pf	.40	9.4		9	4¼	4¼	4¼	
5	2⅝	Buckhn				4	3⅛	3⅛	3⅛	— ⅛
6⅛	3¼	Buckh pf	.50	9.1		6	5½	5½	5½	
34⅞	24¾	Buell	.60	2.0	6	34	30¼	30⅛	30⅛	
13⅛	6½	Bush n			7	55	7⅝	7⅜	7⅜	— ⅛
C										
25⅞	10⅛	CDI			13	4	25⅝	25⅝	25⅝	
12⅞	7¼	CMI Cp			8	252	7½	7⅜	7⅜	— ⅜
3⅛	⅝	CMX Cp				6	1⅛	1⅛	1⅛	
9⅛	7⅜	CSS n				11	8⅝	8½	8½	
14⅛	9	CaesNJ			16	34	11⅞	11⅜	11⅜	— ⅛
8⅝	4⅛	CagleA			6	3	4⅝	4⅝	4⅝	
14⅞	10¾	CalRE	1.28	10.3	9	75	12½	12⅜	12⅜	— ⅛
9⅛	6½	Calprop	.84t	10.4	20	15	8⅛	8	8	— ⅛
18⅞	8	Camco	.44	2.6	10	79	18½	17⅜	17⅜	—1⅛
3	1⅜	Campnl				12	1⅝	1½	1½	— ⅛
17½	13⅛	CMarc g	.28	1.8		18	15⅝	15⅝	15⅝	
23⅛	16⅜	CdnOcc	.64			2	17⅞	17⅞	17⅞	
63⅝	27½	CWine			13	84	67	65⅞	66¼	+1
13	5	Cardiff			10	29	11¼	11⅛	11⅛	
2	1¼	Cardil				12	1¾	1¾	1¾	
15⅞	8⅞	CareB			16	1	15	15	15	+ ⅛
13¼	9	CareA	.18	.7	16	6	15	15	15	
8⅜	5⅞	CareE B			15	17	7⅛	6⅞	6⅞	— ¼
8⅞	5⅝	CareE A			15	19	6⅞	6⅝	6⅝	+ ⅛
49¾	40	CaroP pf	5.00	10.0		40z	50	50	50	+2
5⅛	2	Casblan				22	3¼	3	3	— ⅛
18⅞	13½	CastlA	.80b	4.6	12	34	17½	17⅛	17½	
32⅞	25⅝	CasFd	2.20a	8.3		60	26⅝	26⅛	26⅝	— ¼
6⅞	2	CastInd				211	4⅛	3½	3½	— ⅜
10⅛	4⅝	Centenl				19	10⅛	9¾	9⅝	— ⅜
31	23⅝	CenM pf	3.50	11.9		100z	29½	29½	29½	
14¼	11⅛	CenISe	1.57e	11.3		20	14⅛	13⅞	13⅞	— ⅜
17	14⅛	CtryBu			14	3	15⅛	15	15⅛	+ ⅛
9⅝	5⅜	Celec	.20	2.8	18	187	7⅛	6⅞	7⅛	+ ⅜
4	1½	ChmpH			29	556	2⅛	2	2	— ⅛
19¾	13⅝	ChmpP	.72	3.6	19	74	20⅛	19⅞	20⅛	+ ⅜
29⅞	16⅝	ChtMA s	.16	.8	15	906	21⅛	20⅝	20⅝	
29	18	ChtMB s	.16	.8	15	14	21	20⅞	21	
21¼	17⅜	ChlRv	1.20a	6.0	12	1	20	20	20	+ ⅛
10¾	6⅝	ChfDv g				29	9⅝	9½	9¼	— ⅛
38⅛	18	Chilton	.17	.5	29	5	32⅝	32⅝	32⅝	
37½	15⅝	Citadel			6	1154	38½	36⅛	36⅛	—1⅜
36⅞	21⅝	CitFst	1.00b	2.8	10	31	35⅝	35½	35½	+ ⅛
34⅞	21	ClyGas	1.28	3.5	10	38	34	33⅝	33⅝	— ⅛
50⅝	36½	Clarmt	1.93e	4.1		26	48	47⅝	47⅝	— ⅛
45	28⅝	Clarost	.85a	2.3	9	10	36⅝	36½	36⅝	+ ⅛
22¼	11⅛	Clopay s	.16	1.2		14	13⅝	13⅜	13⅜	— ⅛
6⅝	3⅛	Cognitr			90	65	4⅝	4½	4½	— ⅛
10⅝	7⅛	Cohu	.20	2.1	10	12	9⅝	9⅝	9⅝	— ⅛
5⅜	2	ColF wt s				10z	4⅝	4½	4½	— ⅛
25⅜	11⅞	Comfed			6	232	25	24½	24½	
11¼	7⅝	Cominc	.16			40	8⅛	8½	8½	
13½	6⅜	CompD				22	12½	12½	12½	
15⅜	4⅞	CmpCn				840	7⅝	7⅛	7⅛	— ⅜
10⅞	5⅜	CmpFct				82	10¼	9⅞	9⅞	— ⅛
21	14⅝	Cncfem	.40	2.0	11	10	20⅛	20⅛	20⅛	— ⅛
9⅝	6⅝	ConcdF			203	7	8¼	8⅛	8⅛	— ⅛
19⅛	7⅛	Comtly			9	6	18⅛	18⅛	18⅛	— ⅛
25½	15	ConrCp			7	27	17½	17¼	17¼	+ ⅛
9⅞	5⅜	Conast			95	209	7⅝	7½	7⅝	
5⅛	1⅜	Cons wt				17	3	3	3	
10	4⅛	ConsOG				53	4⅞	4⅝	4⅝	— ⅛
17	8¼	CnStor s			14	305	16⅝	14¼	14¼	—1⅜
15⅞	6⅛	vjContA			8	257	13⅞	13⅛	13⅛	— ⅛
20	10⅝	vjCntA pf				89	17	16½	16½	— ½
26¾	17⅛	ContMtl			9	41	26¼	25⅞	25⅞	— ⅜
14⅞	10¼	Convst n	1.80	15.3		45	11⅝	11½	11⅝	— ⅛
19⅞	16	Copley n	.28e	1.6		67	18¼	18	18	+ ⅛
4½	2⅝	CosCr n			34	130	4⅛	4	4⅛	
1	⅛	CosCr wt				125	¼	⅛	⅛	
11¼	8⅞	CntrM n	.36e	3.6		73	10⅝	10	10⅛	— ⅛
12⅝	8⅛	CrstFo	.15e	1.4	10	10	11⅛	11	11	— ⅛
37	25⅝	Cross	1.44	3.9	17	37	37	36¾	36¾	
48¼	29⅝	CrowlM	1.00a	2.4	13	9	41	41	41	+ ¼
21¼	9⅛	CrnCP			9	43	18⅝	18	18⅝	+ ⅜
17½	7⅛	CrCPB			8	26	15⅞	15⅝	15⅞	+ ⅛
27⅞	17⅛	CwCP pf	1.92	7.3		5	26¼	26¼	26¼	+ ⅜
8½	4⅝	CrowlC				1	8½	8½	8½	+ ⅛
1⅞	⅜	CrutcR			1	1165	⅞	⅞	⅞	
1¾	¼	CrystO				1709	⅝	½	½	
25	14⅝	Cubic	.39	1.7		144	23⅝	22⅞	22⅞	
31¼	23⅝	Curtice	.92	3.4	10	16	27½	27⅛	27⅛	
3	½	CustEn				23	⅝	⅝	⅝	
D										
3	1½	DWG	.08t	3.8		189	2¼	2⅛	2⅛	— ⅛
15⅝	6⅝	DamEA	2.00	25.8		123	8⅛	7⅝	7⅝	— ⅛
15⅝	6⅝	DamEB	2.30	30.7		486	8	7½	7½	+ ⅛
7	3⅝	Damson				887	4⅛	3⅞	4⅛	+ ⅜
24½	17⅝	Dams pf	2.50	12.8		10	19⅞	19	19½	+ ⅜
26⅞	19⅛	Dams pf	3.00	13.0		34	23⅝	22⅛	23⅛	+1⅛
20⅞	10⅞	DataPd	.16	1.0		630	16⅝	15⅝	15⅞	— ⅜
9⅛	3⅝	Datarm			6	103	8⅞	8⅛	8⅜	
8⅛	2	DeRose				5	3⅛	3¼	3¼	
39½	27½	DelLab	.52	1.4	11	2	37⅞	37	37	— ⅛
17	13⅛	DelVal	1.74	10.5	9	28	16½	16⅞	16⅞	+ ⅛
4	⅛	Delmed				839	⅝	½	⅝	
11⅛	7⅛	Desgnl			16	84	11⅞	11⅛	11⅛	
15⅞	10⅞	DevlCp			475	37	15	14⅝	14⅝	— ⅛
11⅞	7⅛	DynRs n	1.20	15.7		102	8	7⅝	7⅝	— ⅛
9⅛	5⅛	Diag A			98	59	8⅛	7⅞	7⅞	— ⅛
9¼	5⅛	Diag B			91	75	7⅞	7⅝	7⅝	— ¼
28⅝	6	DiaBth s	.20	.7	17	233	27⅛	26⅝	26⅞	+ ⅛
3¼	⅝	Dialcon				232	1¼	1⅛	1¼	+ ⅛
42¾	18⅛	Dillrd s			20	345	43⅛	41⅜	41⅝	— ⅝
6	2⅝	Diodes			20	8	4	3⅞	4	
9⅝	4⅞	DirActn			21	65	5⅝	5⅜	5⅝	
2⅞	1½	DomeP				5216	2⅝	2⅛	2⅛	— ⅛
⅞	⅛	DomeP wt				372	⅛			
16⅞	12⅝	Domtr s	.88			151	16⅝	16½	16½	
2⅝	⅞	Driller				130	1⅛	1⅛	1⅛	— ⅛
13⅞	8½	DrivHar			20	5	8¼	8¼	8¼	— ⅛
34⅝	23	Ducom	.80	2.6	38	11	30⅝	30¼	30¼	— ¼
21⅛	13⅝	Duplex s	.52	2.6	11	77	20½	20⅛	20⅛	— ⅛
16⅛	12	DurTst	.48b	2.5	18	29	16	15⅞	16	— ⅛
29⅝	18½	Dyneer	.80	3.1	11	3	25⅝	25⅝	25⅝	— ⅛
E										
9⅝	7	EAC	.40	4.6	35	13	8⅝	8⅝	8⅝	— ⅛
16⅝	13⅛	EECO	.32	2.2	26	44	15	14½	14½	— ⅛
10	5⅝	ERC			21	447	9⅝	9¼	9⅜	— ⅛
8⅝	3⅝	ESI	.371	4.9	11	33	7⅝	7⅜	7⅝	— ⅛
3¼	2	EaglCl				18	2⅛	2⅛	2¼	
23⅝	18	EsmCo	1.00	5.3	10	10	19	19	19	
38⅞	30	Estop	4.17e	13.6	7	12	30⅝	30½	30⅝	+ ⅜
15¼	7⅜	EchoB g	.12			1991	14¼	13⅝	14⅛	+ ⅜
2⅝	⅞	ElAudD				45	⅞	⅞	⅞	— ⅛
30	16⅝	ElcAm	1.40	5.2	11	29	28	26¾	26¾	— ⅝
7	2⅞	ElecSd			47	9	6⅝	6⅝	6⅝	— ⅛
8⅛	2	Elsinor				235	3¼	3	3	— ⅛
13½	10½	EmMed	.03e	.2		4	13	13	13	
7⅝	2⅝	EmCar			5	38	6⅝	6⅛	6⅛	— ⅛
½		EgyDv wt				10	⅛	⅛	⅛	+ ⅛
14⅞	11⅛	EDvl un	3.30e	22.8		19	14⅝	14½	14½	— ⅛
1⅞	⅛	EngMat				290	⅝	⅝	⅝	
10⅞	4⅜	EngOil			5	50	6⅛	6	6⅛	+ ⅛
1⅛	⅛	EnrSrv				1	⅛	⅛	⅛	
17⅛	10⅛	ESD n	.40	2.9	9	15	14⅛	14	14	
3⅞	2½	Enstr pf	.48e	14.8		2	3⅛	3⅛	3⅛	+ ⅛
12⅝	8⅞	Eralnd			9	13	10⅝	10⅝	10⅝	— ⅛
25	15½	Espey	.40	1.8	9	53	22⅝	21⅝	21⅝	— ⅛
4⅝	⅞	Esprit			40	1⅛	1⅛	1⅛	1⅛	+ ⅛
38⅝	33⅛	EsqRd	.72e	1.9	321	3	38⅝	38½	38½	— ⅛
12	8½	EtzLav	.11e	1.1	12	122	10⅛	10	10⅛	— ⅛
10⅝	6½	EvrJ B	.10	1.0	25	1	10	10	10	— ⅛
10⅛	6⅛	EvrJ A	.20	2.0	25	11	10⅛	10	10	— ⅛
11⅝	5⅞	Excel	.40b	3.6	16	72	11¼	11	11¼	+ ⅛
F										
12⅝	8½	FPA			52	15	10⅝	10⅛	10⅝	+ ½
20¼	6¼	FairFin			13	21	19⅛	18⅝	18⅝	— ⅛
19	15	Farly pf	.471	3.0		77	15½	15⅜	15½	+ ⅛
9½	3⅝	Fidata				97	5⅝	4⅞	4⅞	— ⅝
10⅝	9½	FIAust n				146	9⅝	9⅝	9⅝	
6⅛	1⅛	FCapHd				457	6⅛	5⅝	5⅝	— ⅛
12⅞	10	FtConn	1.80a	8.5	8	5	11⅝	11⅝	11⅝	— ⅛
15⅞	11⅛	FWymB	.80	6.2	12	64	13⅛	13	13	
17⅝	9⅛	Fstcrp s	.25a	1.5	10	70	17	16⅝	16⅝	— ⅛
15¼	11⅞	FischP	.48t	4.7	22	69	14⅝	14⅛	14⅛	— ⅛
14	6⅝	FltcGE				86	14	13⅝	14	+ ⅛
30⅞	23⅝	FlIGE pf	4.00	13.0		2	30⅝	30⅝	30⅝	
10⅝	4½	viFlanig				5	4⅝	4½	4½	— ⅛
44	31⅛	FlaRck	.90	2.1	8	90	42⅝	42⅛	42⅛	— ⅜
30⅞	21	Fluke	1.28t	4.8	15	108	26⅝	28⅛	28⅛	+ ⅛
15⅞	8¼	Foodrm			6	18	15	14⅝	14⅝	— ⅛
10	7	FooteM				1	7⅝	7⅝	7⅝	
9⅝	5⅜	FthIlIG				114	5⅝	5⅜	5⅜	+ ⅛
123	89½	FordCn g	4.80e			60z	122	121	121	—2
26¼	19⅝	ForstC A	.30	1.2	28	38	25⅛	25⅛	25⅛	+ ⅛
32½	16	ForestL			32	223	29⅝	28⅝	28⅝	—1½
2	⅜	Fotomt				64	1⅛	1⅛	1⅛	+ ⅛
43¼	32⅞	Frantz	1.00a	2.3	13	9	42⅝	42⅝	42⅝	+ ⅛
7⅝	4⅞	FrdHly				14	7⅝	6⅞	6⅞	— ⅛
28⅞	16	FregEl			19	163	28⅛	26⅝	26⅝	—1⅝
13⅞	5	FriesEn			15	179	12⅝	12	12	— ½
26	15⅝	Frischs	.22b	.9	24	25	24	23⅝	23⅝	— ⅛
11	4½	PurVil s			28	45	9⅝	9⅝	9⅝	— ⅛
G										
6⅝	4	GRI			10	5	5	5	5	+ ⅛
4⅝	1⅜	GTI			25	2⅝	2⅝	2½	2½	+ ¼
15⅛	10¼	GalaxC			10	8	11⅛	11½	11½	
2⅛	1	GalxyO				64	1¼	1⅛	1⅛	
30¼	24⅝	Garan	1.20	4.8	15	10	25⅛	25	25	— ⅛
13⅛	7¼	GatLit				20	8⅝	8⅝	8⅝	— ⅛
15⅛	10⅛	GelmS			42	70	12⅝	12	12½	+ ⅛
2⅛	1⅝	Gemco				10	1⅝	1⅝	1⅝	
18⅛	11½	GDefns	.88	6.5	8	138	13⅝	13⅛	13⅝	
5	2⅝	GnEmp	.20	7.0	29	50	3	2⅞	2⅞	+ ⅛
19⅛	13⅛	GnMicr	.10b	.6	15	51	18⅛	17⅝	17⅝	— ½
6⅝	3⅝	Genisco			115	67	5⅜	5⅛	5⅛	
15⅝	9⅛	GenvDr	.20	1.6	13	51	13	12⅝	12⅝	— ⅛
14	8⅝	GeoRes			5	46	12⅝	12½	12½	— ¼
4⅛	1⅜	GeoR wt				75	4	3⅞	3⅞	— ⅛
12⅝	8¼	GeoRs pf	1.00	8.8		31	11½	11⅜	11⅜	+ ⅛
26⅞	13½	GlanF s	.50	1.9	14	1872	26⅝	25⅝	26⅛	— ¼
20	8	GntYl g				147	16⅝	15⅞	16⅛	+ ⅜
40¾	22⅝	Glatflt	1.00	2.6	13	37	39⅛	38⅞	39	— ⅛
37	24⅝	Glnmr	1.60b	3.3	21	22	38⅝	38⅝	38⅝	
4¼	3	GlobNR				90	3⅝	3⅛	3⅝	+ ⅛
6⅝	3	GoldW				27	4½	4⅝	4⅝	— ⅛
1⅛	½	GldFld				397	⅝	⅝	⅝	
24	17	GorRp s	.76	3.3	10	7	23⅝	23⅛	23⅛	
27⅞	20⅝	GouldT			8	101	27	26⅝	26½	
11	4¼	GrahMc	1.55e	30.2	17	43	5⅛	5⅛	5⅛	— ⅛
24⅝	16½	GrndAu	.40	2.2	14	23	18½	18½	18½	
12	7¾	Grant			28	26	10	9⅞	9⅞	
14⅛	9⅝	GrTech			17	17	12⅝	12	12	— ⅛
44¼	31½	GrtLkC	.48	1.3	18	858	39⅛	38⅛	38¼	— ⅜
36	14⅝	Greenm			15	224	25¼	24½	24½	— ⅜
13⅝	6⅝	Greiner	.98t	7.6	13	70	13⅛	12⅝	12⅞	+ ⅛
13⅝	9⅛	GrdCh	.30b	3.8	11	34	13⅛	12⅝	13	— ⅛
15¼	11	GHCd g	.52			6505	14⅝	14⅜	14⅜	
37	24¼	Glfstr	.40	1.1	13	27	36⅝	36⅝	36⅝	
16⅛	8⅛	Gull	.05e	.3	18	8	15⅝	15¼	15¼	
H										
10⅝	7½	HAL	.10a	1.2		3	8½	8½	8½	
12⅞	10⅛	HMG	.60	5.3		5	11⅛	11¼	11¼	+ ¼
23⅝	12⅝	HUBC	.68a	2.9	14	9	23⅝	23¼	23⅝	+ ¼
6½	4⅝	Halifax	.04e	.7		3	5⅝	5⅝	5⅝	— ⅛
3⅝	1⅝	Halmi				377	2⅝	2½	2½	— ⅛
1⅛		Halmi wt				12	1⅛	1⅛	1⅛	+ ⅛
10⅞	6½	Hamptl	.93t	9.5	10	28	9⅝	9⅝	9⅝	+ ⅛
29⅝	21⅝	Hndym n	.05e	.2	10	8	27¼	27¼	27¼	
28⅛	14⅛	Hanfrd s	.50	1.9	16	135	27⅝	26⅝	26½	— ⅛
2½	¾	Harvey				111	1⅛	1⅛	1⅛	
39⅛	22⅝	Hasbr s	.15	.4	10	1259	35⅝	34⅝	34⅞	—1⅜
43	28	Hasbr pf	2.00	5.1		7	39¼	39¼	39¼	— ⅛
41⅝	28¼	Hasting	.40a	1.1	12	15	36⅛	35⅝	35⅝	+ ⅛
9⅝	7⅛	Hlth				85	8⅝	8⅜	8½	+ ⅛
17¼	12⅝	HlthCr s	.38t	2.6	9	61	15⅛	14⅝	14⅝	— ⅛
10¼	6¼	HlthCh				276	9⅛	8⅝	9	+ ⅛
16¼	7⅛	HlthEx			22	47	8⅝	8⅝	8⅝	+ ⅛
16⅝	11½	HelthM	.44	4.3	10	16	14⅛	14⅛	14⅛	— ⅛
9⅝	7½	HelnWr	.25e	3.1	8	20	8	8	8	— ¼
17½	10⅛	Helnick	.18	.6	10	49	16⅛	16½	16½	
9⅛	1⅝	Heldor			59	18	2⅝	2⅝	2⅝	+ ⅛
9	2⅝	Hellont				76	3⅝	3	3⅝	
1⅛	⅛	HelmR				90	⅝	⅝	⅝	
3⅞	1¼	Hindrl				4	2⅛	2⅛	2⅛	
17	11⅝	Hlstron			16	38	15⅛	14½	15⅛	+ ⅛
4⅞	1⅝	Hofmon				1	2⅝	2⅝	2⅝	
11⅛	8¼	HollyC n				20	10⅛	10¼	10¼	— ⅛
27⅝	15⅝	HmeG n				1814	26¼	25⅛	25¼	— ¾
23⅝	20	Hmlns pf	2.95	12.6		663	23⅝	23⅛	23⅛	— ⅛
25⅛	15	Horml s	.56	2.4	11	123	23⅝	23	23	
12	6	HrnHar				226	7⅛	7⅛	7½	— ⅛
3⅛	⅛	HrnH wt				11	⅛	⅛	⅛	— ⅛
19⅝	14⅝	HollPty	1.80	9.2	17	55	19⅝	19½	19½	
6⅞	2⅝	HollP wt				63	6⅛	6⅛	6⅛	
5⅛	3	HouOT	.89e	23.7		1491	4	3⅝	3⅝	— ⅛
18⅛	13	HovnE			10	15	16¼	16	16	— ⅛
14⅞	8¼	Howlln	.25e	1.7	9	12	14⅝	14⅝	14⅝	+ ⅛
26	18⅝	HubelA s	.76	3.0	14	1	25⅝	25⅝	25⅝	— ⅛
26½	17½	HubelB s	.76	3.0	14	273	25⅝	25¼	25⅛	— ⅛
22½	17⅝	HudGn	.40	1.9	17	18	21⅝	21	21	— ⅛
9⅝	6½	Husky g	.36	4.8		2630	7⅝	7½	7½	— ⅛
I										
8	3⅝	ICEE n			11	45	4⅝	4⅝	4⅝	
55½	32⅝	ICH s			8	228	52½	51	51¾	—1½
7⅝	⅝	ICO			94	78	1	⅞	⅞	
9⅝	4	IRT Cp s				16	9⅛	9⅛	9⅛	— ⅛
4¼	1⅝	ImpGp	.12e	3.6		349	3⅝	3⅜	3⅜	— ⅛
40⅝	30¼	ImpOil g	1.60			190	36⅝	36⅜	36⅝	+ ⅛
13⅛	5	Inflight			7	27	6⅝	6⅝	6⅝	— ⅛
22½	12¼	Instm s	.20	1.0	21	43	21⅝	20⅝	20⅝	— ¼
2⅛	1⅛	InstSy			9	3633	2	1⅝	1⅝	
3	2⅛	InsSy pf	.25t	9.1		52	2⅝	2⅝	2⅝	
13	7⅛	IntCty g	.60			220	12	11⅛	11⅛	
17	10½	Intmk	.12b	.7		43	16⅝	16½	16½	— ¼
4⅛	2⅝	IntBknt				195	3⅝	3⅝	3⅝	+ ⅛
1½	⅜	IntBk wt				14	⅝	⅝	⅝	
10¼	5⅛	IntHyd			24	74	8⅝	8⅛	8½	— ⅛
7⅛	3⅝	IntPwr				36	4⅝	4⅝	4⅝	
4⅛	1⅝	IntProt				50	3⅝	3⅜	3⅝	+ ⅛
9¼	4	IntSeaw				2	8⅝	8⅝	8⅝	
10⅛	2⅝	IntThr n				1524	5	3⅞	4⅝	— ⅛
10¼	2⅞	InThr pf				58	5	4	4	— ⅞
7	5⅛	Intwst				4	6¼	6¼	6¼	
23½	15⅞	Ionics s			20	16	20½	20	20⅛	— ⅛
44⅝	26	IroqBrd			39	140	43½	39⅝	40½	—3¼
J										
14¼	11	Jaclyn	.50b	4.2	11	28x	12	11⅝	12	+ ⅛
8	5⅝	Jacobs			17	67	7⅝	7½	7⅝	— ⅛
4⅝	2⅝	JetAm			7	215	3⅝	3⅛	3¼	+ ⅛
1⅞	⅝	JetA wt				1	½	½	½	
9⅝	6⅝	Jetron	.71t	8.5	14	52	8½	8¼	8⅝	
6½	2½	JohnPd				78	3⅛	3	3	— ⅛
11⅝	5	JohnAm	.30	4.0	13	28	7⅝	7½	7½	
11⅛	6	Johnlnd			3	161	9⅝	9⅝	9⅝	
6¼	2½	JumpJk			22	3	3½	3⅝	3½	+ ⅛
K										
40	31¼	KnGs pf	4.50	11.4		20z	39½	39½	39½	+ ½
4⅝	2⅛	KapokC			2	21	3⅝	3⅝	3⅝	
20	11¼	KayCp	.20	1.0	13	49	19⅝	19⅝	19⅝	
17⅛	10⅝	KayJ n	.30e	1.8	14	10	17	16⅝	16⅝	— ⅛
15½	10	KearNt	.40	2.8	19	10	14⅝	14	14¼	
24	15⅝	Kenwin	.80a	4.0	10	3	20	20	20	+ ⅛
23⅝	14⅝	Ketchm	.45t	2.9	22	173	22⅝	21½	22¼	+ ½
4⅝	2⅝	KeyCoB	.15t	4.0	6	1	3⅝	3⅝	3⅝	
12⅝	7⅝	KeyPh			26	1131	11⅛	10⅝	10⅝	— ⅛
7⅝	2⅝	KeyCo			12	194	3⅝	3⅝	3⅝	— ⅛
4⅝	2⅛	Kidde wt				73	3⅛	3	3	— ⅛
4⅝	3⅛	Kilern			15	30	4⅝	4⅝	4½	+ ⅛
4⅞	3⅛	Kloark				7	3⅝	3⅝	3⅝	
4	2⅛	Kirby				286	2⅝	2½	2½	— ⅛
6⅝	4⅛	Kit Mfg			15	19	6⅛	6⅛	6⅛	
3⅝	2	KlearV	.03e	1.3		76	2⅝	2¼	2¼	— ⅛
16⅛	11¼	Knoll			16	57	16	15⅝	15⅝	— ⅛
30½	24⅝	KogerC	2.32	8.9	93	130	26½	25⅝	26	— ⅛
L										
2⅝	1¼	LSB				38	2⅛	2⅛	2⅛	+ ⅛
3⅛	1⅝	LaBarg				41	1⅝	1⅝	1⅝	
6⅝	3⅝	LaPnt			12	4	5⅛	5⅛	5⅛	
22	12⅝	LndBnc	.40	3.4	10	22	17⅛	17½	17⅝	+ ⅛
21⅛	15	Lndmk	.40	1.9	8	21	20⅝	20⅝	20⅝	+ ⅛
14⅝	8½	Laser			19	218	11⅛	10⅝	11	+ ¼
5⅝	3⅝	LazKap				43	4⅝	4⅝	4⅝	
27¼	15⅝	LearPP	3.00	17.9		95	16⅝	16¼	16⅝	+ ½
9⅝	2⅝	LeePh				563	9⅝	8⅝	9	+ ⅛
35	20⅝	Lehigh s	.40	1.3	11	40	32⅝	31½	32	— ⅛
7½	4½	LeisurT			7	19	6⅝	6½	6½	— ⅛
8½	5⅛	Levitt			10	25	6⅝	6¼	6½	+ ⅛
35	10	LbtFPh	.50	1.5	12	55	34⅝	33¼	33¼	—1⅛
3	1⅛	LifeRst				64	2	1⅝	1⅝	
14	13⅛	LncNC n				192	13⅝	13⅝	13½	— ¼
1½	1⅛	LncNC wt				181	1⅛	1⅛	1⅛	
15⅛	14⅛	LncNC un				50	15	14⅝	14⅝	— ⅛
6⅝	4⅞	Lionel	.24t	4.2	5	2032	6⅛	5⅝	5⅝	— ⅝
1⅞	⅝	Lionl wtA				196	1	⅝	⅝	— ⅛
1⅝	⅝	Lionl wtB				123	⅝	⅝	⅝	— ⅛
4⅝	2½	LitfId				1	3⅝	3⅝	3⅝	+ ⅛
33¾	10⅛	LoriCp			20	16	20⅝	20⅝	20⅝	+ ⅛
46⅝	28⅝	Lorimr			17	785	47¼	46⅝	47	+ ⅛
19	11⅛	Lumex	.08	.5	33	64	18	17	17	— ⅛
14⅝	9⅝	LundyE			17	33	12⅝	12⅝	12⅝	— ⅛
13⅝	9⅝	Luria			12	57	12⅝	12⅝	12⅝	— ⅛
15⅝	12¼	Lydal			10	43	15½	15⅛	15⅜	— ⅛
26½	8⅝	LynCS s	.20	1.4	14	221	14⅝	13⅝	14	— ⅛
16	8⅛	LynchC	.20	1.4	27	60	15⅝	14½	14½	— ⅝
M										
15	12⅝	MCO Hd			14	5	14	13⅝	13⅝	+ ⅛
2⅝	1⅛	MCO Rs				1547	1⅝	1⅝	1⅝	+ ⅛
9⅝	7⅝	MSA	.84e	9.5		34	8⅝	8⅝	8⅝	— ⅛
1⅜	⅝	MSA wt				2	1⅛	1⅛	1⅛	
12⅝	6⅝	MSI Dt				237	12⅛	11½	11½	
4⅝	2½	MSR				16	2⅝	2⅝	2½	
15¼	7⅞	MacGrg				108	10⅝	10¼	10½	— ⅛
23⅝	10½	MacSch	.16	.8	55	48	20⅝	19½	19⅝	— ⅛
2⅛	⅝	Macrod				14	⅝	⅝	⅝	+ ⅛
19⅝	5	Mag Bk			6	56	12⅝	12	12	— ⅛
21½	10⅞	McPS		1.5	3	147	22⅝	21⅝	22⅝	+1⅛
15⅝	8½	Malart g	.40e			11	11⅝	11⅛	11⅝	+ ⅛
24⅝	10⅝	Mamad				7	11⅝	11⅝	11⅝	
6	2½	MrthOf				2	4⅝	4⅝	4⅝	— ⅛
21⅝	5⅝	MrkIV s			18	73	21⅝	20⅝	21⅝	— ⅛
22⅝	21⅝	Marm pf	2.35	10.6		9	22⅝	22⅝	22⅝	
83	14⅝	MartPr			21	13	61⅝	60⅝	60⅝	—1⅛
24⅝	10⅝	Masind	.20a	.8	7	153	24⅝	24	24⅝	+ ⅛
7⅝	5	Matec			19	15	5⅝	5⅝	5⅝	+ ⅛
22⅝	9⅝	MatRsh	.12	1.0	28	69	13	12⅝	12⅝	— ⅜
20	7⅝	MatScl			7	689	15⅝	15	15	
26⅝	15½	Matrix s			26	247	26	24⅝	24½	—1½
16⅝	7	MayEng	1.50	18.8		202	8⅝	7⅝	8	— ⅜
26⅝	15⅝	Mayflw	.80	3.7	10	81	22⅝	21½	21½	— ⅜
6⅝	3¼	McDow			3.3	17	4⅝	4	4	— ⅛
12	6	McFad			8	17	6⅝	6⅝	6⅝	
7⅝	1⅝	McRae A	.20e	4.8	12	15	4⅝	4⅝	4⅝	— ⅛
7⅝	1⅝	McRae B			12	11	4⅝	4⅝	4⅝	+ ⅛
86⅝	63½	Media	1.16	1.4	17	39	81⅝	80½	80½	— ½
24⅝	15	Media s			19	22	15⅝	15⅝	15⅝	—7⅝
17⅝	13⅝	Mem s	.60	3.4	8	10	17⅝	17⅝	17⅝	
12⅝	6¼	MercSL	.20r	1.7	8	297	12⅝	11⅝	11⅝	— ⅛
25⅝	9⅛	MetPro	.15	.9	22	27	17⅝	16⅝	17	+ ⅛
20½	11	Metex s			9	31	16⅝	16	16	
8⅝	3⅛	MchGn			7	574	3⅝	3⅝	3⅝	+ ⅛
12	8⅛	MidAm	.20	2.1	12	12	9⅝	9	9⅝	+ ⅛
33⅝	19⅝	Midlnd	.40	1.2	10	10	33	32⅝	32⅝	— ⅛
51	39⅝	MlnP pf	5.00	10.2		25z	49	49	49	+ ⅛
9⅝	7⅝	MissnW	.24	3.0	88	3	7⅝	7⅝	7⅝	
18	12⅝	MtchlE	.24	1.8	23	435	13⅝	13⅝	13⅝	+ ⅛
17⅝	9⅝	MonMg	.60	3.4	11	4	17⅝	17½	17½	+ ⅛
20	11⅝	MoogB	.20	1.0	18	17	20⅝	20	20	
20⅝	10⅝	MoogA	.28	1.4	18	835	20⅝	19⅝	20⅝	+ ⅛
23⅝	15⅝	MMed n			16	56	22⅝	21⅝	21⅝	— ⅛
4⅝	1½	MtgRt wt				126	2⅝	2	2	
19⅝	16⅝	MtgGth	1.60	9.0	7	141	17⅝	17½	17⅝	
10	8	MtgPl n	1.00	11.3		69	9	8⅝	8⅝	— ⅛
2⅝	1	Morlrn				183	1⅝	1¼	1¼	+ ⅛
13⅝	7⅝	Motts	.20	2.3		111	8⅝	8⅝	8⅝	+ ⅛
7⅝	3⅝	MtMed			20	475	8⅛	7⅝	7⅝	+ ⅛
20⅝	13⅝	MovStr			15	1	14⅝	14⅝	14⅝	— ⅛
⅝		Muse wt				2				
12⅝	9⅝	Mverin	.28b	2.6	9	8	10⅝	10½	10⅝	
N										
17	11	NRM n	2.60	21.2		134	12⅝	12⅝	12⅝	
20⅝	17	NRM pf	2.60	14.4		94	18⅝	17⅝	18	+ ⅛
9⅝	5⅝	Nostck			14	370	9½	9⅝	9⅝	+ ⅛
14⅝	10⅝	NIGsO	.40b	3.7	11	45	10⅝	10⅝	10⅝	— ⅛
24⅝	12⅝	NIPatnt	.10	.5		756	23	21⅝	21⅝	—1⅛
23⅝	15⅝	NMxAr	.72	4.6	19	18	17⅝	17⅝	17⅝	— ⅛
17⅝	14⅝	NPInRt	1.08	6.4	15	35	17⅝	16⅝	16⅝	+ ⅛
29⅝	14	NProc	1.25e	4.3	14	60	29⅝	29	29	— ⅛
14⅝	7½	NWldP n			49	568	15	13⅝	13⅝	+ ⅛
51⅝	35	NYTimes	.60	1.2	18	721	51½	51	51	— ⅛
6⅝	3⅝	NewbE	.25r	6.5	8	53	3⅝	3⅝	3⅝	+ ⅛
17⅝	10⅝	Newcor	.32	2.9		19x	11⅝	10⅝	10⅝	— ⅛
20	11⅝	NewLs n			15	69	18⅝	17⅝	18	— ⅛
17⅝	13⅝	NwpEl	1.50	8.8	13	14	17⅝	17⅝	17⅝	— ⅛
9⅝	3⅝	Nichln n			23	140	8⅝	8½	8½	— ⅛
13⅝	7⅝	Nichols				8	9⅝	9⅝	9⅝	— ⅛
5⅝	1⅝	Noelind			48	10	4⅝	4⅝	4⅝	— ⅛
4⅝	2⅝	Nolex			23	34	4⅝	4½	4½	
11½	9⅝	NCdO g s				39	10	9⅝	10	
37	31⅝	NIPS pf	4.25	12.2		1040z	34⅝	34⅝	34⅝	+ ⅛
4½	2⅝	NuHrz			9	16	3⅝	3⅝	3⅝	
1⅝	⅝	NuHr wt				4	⅝	⅝	⅝	— ⅛
11⅝	4½	NuclDt			10	35	5⅝	5½	5½	— ⅛
11½	8½	Numac				73	9⅝	9	9	— ⅛
O										
26⅝	16⅝	OEA			15	22	21⅝	21½	21½	— ⅛
22⅝	15⅝	Oakwd s			16	72	20	19⅝	19⅝	— ⅛
12	4½	OdetA n				32	8⅛	7⅝	7⅝	— ⅛
16⅝	5⅝	OdetB				26	9⅝	8⅝	8⅝	— ½
38	13⅝	OhArt	.24	.7	527	6	37⅝	36⅝	36⅝	— ⅛
33	12½	Olsten s	.24	.8	23	62	31⅝	29⅝	29⅝	—1⅝
7⅝	3⅝	OOklep				53	5⅝	5⅝	5⅝	
7½	4	Oppenh	.05e	.9		66	5⅝	5½	5⅝	
8	4⅝	OrlolH A	.15	2.0	37	89	7⅝	7⅝	7⅝	
7⅝	4⅝	OrlolH B	.20	2.6	38	37	7⅝	7⅝	7⅝	+ ⅛
28⅝	16½	OSulvn s	.42	1.7	17	34	25⅝	25⅝	25⅝	
18⅝	7⅝	OxfrdF	.82t	4.7	13	83	18	17½	17½	— ⅛
14⅝	8¼	OzarkH	.20	1.7	26	216	12⅝	12	12	— ⅛
P										
11⅝	5½	PLM	.12	1.2	7	49	10⅝	10	10	— ½
15	11⅝	PGEpfA	1.50	10.2		30	15⅝	14⅝	14⅝	
12⅝	9⅝	PGEpfC	1.25	10.2		5	12⅝	12⅝	12⅝	— ⅛
12⅝	10	PGEpfD	1.25	10.2		11	12⅝	12⅝	12⅝	— ⅛
13⅝	9⅝	PGEpfE	1.25	10.2		49	12⅝	12⅝	12⅝	— ⅛
12⅝	8⅝	PGEpfG	1.20	9.9		117	12⅝	11⅝	12⅝	
36	32⅝	PGEpfF	4.34	12.3		38	35⅝	34⅝	35⅝	+ ⅛
33⅝	30⅝	PGEpfZ	4.06	12.3		26	33	32⅝	33	+ ⅛
30⅝	25	PGEpfY	3.20	10.8		24	29⅝	29⅝	29⅝	— ⅛
25⅝	19⅝	PGEpfW	2.57	9.8		30	26⅝	25⅝	26⅝	+ ⅛
23⅝	18	PGEpfV	2.32	10.1		83	23⅝	23	23	
25⅝	20	PGEpfT	2.54	9.8		489	26	25⅝	25⅝	+ ⅛
26⅝	20	PGEpfS	2.62	10.1		7	25⅝	25⅝	25⅝	+ ⅛
11⅝	9	PGEpfH	1.12	10.0		106	11⅝	11⅝	11⅝	
24	18⅝	PGEpfR	2.37	10.0		14	24⅝	23⅝	23⅝	— ⅛
21	16⅝	PGEpfP	2.05	10.0		38	20⅝	20⅝	20⅝	
20⅝	15⅝	PGEpfO	2.00	10.0		19	20⅝	20	20	— ⅛
20⅝	15½	PGEpfM	1.96	9.9		26	19⅝	19⅝	19⅝	+ ⅛
22⅝	17⅝	PGEpfL	2.25	10.1		17	22⅝	22⅝	22⅝	+ ⅛
20⅝	16	PGEpfK	2.04	10.1		308	20⅝	20⅝	20⅝	— ⅛
22⅝	17⅝	PGEpfJ	2.32	10.6		5	21⅝	21⅝	21⅝	— ⅛
11⅝	8⅝	PGEpfl	1.09	10.0		151	11	10⅝	10⅝	— ⅛
30⅝	19⅝	PGTrn	1.24	4.1	11	97	30⅝	30	30	
44	35	PacLt pf	4.40	10.0		200z	44	44	44	+1⅛
47⅝	38⅝	PacLt pf	4.75	10.1		4210z	47⅝	47⅝	47⅝	+ ⅛
50⅝	40	Pacif pf	5.00	10.2		50z	49	49	49	
31⅝	21⅝	PallCp s			23	986	30⅝	29⅝	29⅝	— ⅛
9⅝	5⅝	Pantasl				35	8⅝	8⅝	8⅝	
35½	19	ParkCh	1.00a	3.1	12	4	32⅝	32⅝	32⅝	— ⅛
13⅝	4⅝	PatTch			31	34	5⅝	5	5	— ⅛
5⅝	2⅝	PayFon			63	68	4⅝	4⅝	4⅝	— ⅛
13	8½	PEC Isr	.82t	6.8		150z	12	12	12	
11⅝	8⅝	PeerTu	.40b	4.1	13	8	9⅝	9⅝	9⅝	+ ⅛
45⅝	23	PenEM	.60	2.1	13	3	28⅝	28⅝	28⅝	
28⅝	17⅝	PenTr	1.20	4.6	9	31	26⅝	25⅝	25⅝	— ⅛
1⅝	⅝	PE Co	.25t	57.1		13	⅝	⅝	⅝	— ⅛
26⅝	21⅝	PenRE s	2.00	7.8	10	142	26	25⅝	25⅝	— ⅛
13⅝	6⅝	Penril	.20	2.4	425	79	9⅝	8½	8½	— ⅛
2⅝	⅝	Pentron				135	2½	2⅝	2⅝	+ ⅛
30⅝	24⅝	PerinIC	.80	2.8		13	29⅝	28⅝	28⅝	— ⅛
13⅝	11	Perini	.40	3.2	20	11	12⅝	12⅝	12⅝	— ⅛
12⅝	9⅝	Perini pf	1.10	8.5		11	12⅝	12⅝	12⅝	+ ⅛
4⅝	1⅝	PetLw				692	2⅝	1⅝	2	— ⅛
8⅝	6	PetLe pf	1.65	24.4		11	6⅝	6⅝	6⅝	+ ⅛
11	7⅝	PetLe pf	2.28	25.0		10	9⅝	9⅝	9⅝	
15⅝	11⅝	PetLe pf	3.33	25.4		2	13⅝	13⅝	13⅝	— ⅛
2⅝	1⅝	PhilLD	.26e	13.9	2	156	2	1⅝	1⅝	— ⅛
5⅝	1⅝	PicoPd				28	3	3	3	— ⅛
10½	2⅝	Pier 1 wt			6	229	10⅝	9⅝	9⅝	— ½
7⅝	2⅝	PionrSy				32	3⅝	3½	3½	
5⅝	3⅝	PitWVa	.56	10.7	9	2	5⅝	5⅝	5⅝	
17⅝	10½	PitDsm			24	1	16⅝	16⅝	16⅝	— ⅛
88⅝	68½	Pittway	1.80	2.2	12	2	80⅝	80½	80½	— ⅛
10⅝	6⅝	Pizzain	.08	1.2		83	6⅝	6⅝	6⅝	+ ⅛
20⅝	15⅝	PlcrD g	.30			138	17⅝	17⅝	17⅝	+ ⅛
19⅝	12⅝	PlyGm s	.16	.9	17	96	19⅝	18⅝	18⅝	— ⅛
4⅝	2⅝	PlyR B				28	2⅝	2⅝	2⅝	— ⅛
5⅝	2	PopeEv				229	3⅝	3⅝	3⅝	
12⅝	8	PortSys			35	164	11⅝	11⅝	11⅝	
17½	12⅝	PostlPr	.20	1.4	13	15	15⅝	14⅝	14⅝	— ⅛
7⅝	4⅝	PratrO s			5	41	5⅝	5⅝	5⅝	+ ⅛
24⅝	13	PrattL s	.72	3.1	11	9	23⅝	23⅝	23⅝	— ⅛
8⅝	6⅝	PrattRd				64	6⅝	6⅝	6⅝	— ⅛
1⅝	⅝	PremRs				10	⅝	⅝	⅝	+ ⅛
18⅝	10⅝	PresR A	1.00	6.8	6	14	14⅝	16½	16⅝	+ ⅛
12⅝	8⅝	PresR B	1.00	7.9	5	116	12⅝	12⅝	12⅝	+ ⅛
4⅝	2⅝	Presid			13	6	3⅝	3⅝	3⅝	
22⅝	18⅝	PropCT	1.60	7.5	14	56	21⅝	20⅝	21⅝	+ ⅛
25⅝	16⅝	PrvEn s	1.44	6.7	10	15	24⅝	24⅝	24⅝	— ⅛
40	33	PSCol pf	4.25	10.8		400z	39⅝	39⅝	39⅝	— ⅛
23⅝	17⅝	Pgt pfC	2.34	10.2		12	22⅝	22⅝	22⅝	— ⅛
35	30⅝	Pgt pfE	4.37	13.0		49	33⅝	33⅝	33⅝	— ⅛
25	18	Pgt pfD	2.34	9.4		375	25⅝	25	25	+ ⅛
8⅝	2⅝	PuntaG				1	5	5	5	— ⅛
Q										
10⅝	6¼	Queb g s	.14	3.1		52	9⅝	9	9	
R										
7⅝	5½	RAI	.33t	5.1	20	34	6⅝	6⅝	6½	
5⅝	3⅝	RMS El				2	4⅝	4⅝	4⅝	— ⅛
23⅝	15⅝	Ragan	.12	.6	43	24	22⅝	21⅝	21⅝	—1
21⅝	15	Ransbg	.72	3.5	32	71	21⅝	20⅝	20⅝	— ⅛
14⅝	11	Raven	.42	3.6	9	5	11⅝	11⅝	11⅝	— ⅛
10⅝	7	RtlncT			13	1	10⅝	10⅝	10⅝	+ ⅛
17⅝	16	RtlSo n	1.22e	7.0		1	17⅝	17⅝	17⅝	
2⅝	1⅝	RtlSo wt				6	1½	1½	1½	
4½	2⅝	Redlaw				150	3⅝	3⅝	3⅝	— ⅛
17⅝	11⅝	RegalB	.60b	3.7	15	46	17⅝	16⅝	16⅝	— ⅛
51	36	Resrt A				183	48⅝	46⅝	46⅝	—1⅝
52⅝	41⅝	Resrt B				650z	50⅝	50	50⅝	+ ⅛
7⅝	3⅝	RstAsB			12	25	7⅝	7⅝	7⅝	
6⅝	3⅝	RstAsA			11	15	6⅝	6⅝	6⅝	+ ⅛
4⅝	3⅝	RexNor	.10e	2.5	9	2	4	4	4	— ⅛
12½	9⅝	RibletP	.20	1.7	17	56	12	11⅝	11⅝	+ ⅛
18⅝	14⅝	RioAl g	.60	3.4		32	16	16	16	
21⅝	9½	Rckwy s	.28	1.5	26	187	20⅝	19⅝	19⅝	—1⅛
30⅝	17⅝	Rogers	.12	.5	22	41	22⅝	22	22	— ⅛
5⅝	1⅝	RoosyP				919	1⅝	1⅝	1⅝	— ⅛
7⅝	3⅝	RoyPlm				57	6⅝	6⅝	6⅝	
34	22⅝	Rudick	.56a	2.2	10	13	25⅝	25⅝	25⅝	+ ⅛
33⅝	22⅝	Rudick pf	.56	2.2		7	25⅝	25⅝	25⅝	+ ⅛
8⅝	5⅝	RBW			8	22	8	7⅝	7⅝	— ⅛
27⅝	18⅝	Rykoff	.60	2.5	15	91	24⅝	24	24⅝	
S										
8⅝	3½	SFM			11	16	4½	4⅝	4½	+ ⅛
8⅝	7	SFN pfA				20	7⅝	7⅝	7⅝	— ⅛
40⅝	22⅝	SJW s	1.45	3.7	13	20	39	38⅝	38⅝	— ⅛
4⅝	2⅝	SMD			10	2	3⅝	3⅝	3⅝	
10⅝	4⅝	Sage				194	7⅝	7⅝	7⅝	— ⅛
9	5	Salem			17	10	5⅝	5⅝	5⅝	+ ⅛
1⅝	⅝	SCarlo				11	⅝	⅝	⅝	
9⅝	7⅝	SDgo pf	.90	10.0		12	9	9	9	+ ⅛
90	75	SDgo pf	9.84	11.1		50z	88⅝	88½	88½	+ ⅛
78½	60⅝	SDgo pf	7.80	10.1		14800z	78⅝	76	77½	+1⅝
70⅝	55½	SDgo pf	7.20	10.3		11000z	70	70	70	
25	19⅝	SDgo pf	2.47	10.1		7	24⅝	24⅝	24⅝	
39⅝	34⅝	SDgo pf	4.65	12.1		18	38⅝	38⅝	38⅝	— ⅛
26⅝	21⅝	SDgo pf	2.68	10.4		26	25⅝	25⅝	25⅝	+ ⅛
30	21⅝	Sandgate	.80	3.6		12	26⅝	26⅝	26⅝	— ⅛
16	13⅝	Sandy n				119	15⅝	15⅝	15⅝	
6⅝	3⅝	Sanmrk	.43t	6.5	14	32	6⅝	6⅝	6⅝	
7	5	Sound B	.15	3.0	7	2	5	5	5	— ⅛
11	9⅝	Sound pf	1.20	11.0		6	10⅝	10⅝	10⅝	+ ⅛
9⅝	7	SoanO n	1.20	15.5		225	7⅝	7⅝	7⅝	
20⅝	11⅝	Sbarro n			22	74	19⅝	18⅝	18⅝	— ⅛
5	2⅝	Scepr n				2	3⅝	3⅝	3⅝	— ⅛
30⅝	18⅝	Scheib	.56	1.9	14	68	30⅝	29⅝	29⅝	—1⅛
14⅝	9⅝	Schwab	.48	3.6	30	44	13⅝	13⅝	13⅝	— ⅛
7⅝	3⅝	SciMat	.10	1.7		59	6	5⅝	5⅝	— ⅛
32	11½	SciLsg			9	24	14½	14	14⅝	+ ⅛
40⅝	32⅝	Scope	.42	1.2	11	12	35⅝	35⅝	35⅝	+ ⅛
20	12⅝	ScurRn	.25e	1.4		26	16⅝	15⅝	15⅝	— ⅛
92	45⅝	SbdCp	.50	.6	8	2	85½	85⅝	85⅝	+1
2⅝	1⅝	Seaport				73	1⅝	1⅝	1⅝	+ ⅛
15⅝	8⅝	SecCap	.16	1.3	7	142	12⅝	12⅝	12⅝	+ ⅛
4⅝	2	SelsPro				15	2⅝	2⅝	2⅝	
1⅝	⅝	SelsDlt				16	⅝	⅝	⅝	
8⅝	3⅝	Selas			29	1	4⅝	4⅝	4⅝	+ ⅛
4⅝	2⅝	Semtch				12	3⅝	3⅝	3⅝	— ⅛
14⅝	9⅝	Srvisco	.28	2.1		4	13⅝	13⅝	13⅝	— ⅛
13⅝	6⅝	Servotr	.84t	7.4	18	21	11⅝	11⅝	11⅝	— ⅛
12⅝	9⅝	Seton s	.09	.8	11	57	10⅝	10⅝	10⅝	— ⅛
16½	10	ShoerS	1.08e	6.6	8	7	15⅝	15⅝	16⅝	— ⅛
1⅝	⅝	Sharon				325	⅝	⅝	⅝	
15⅝	7⅝	Shopwl s	.16t			30	10⅝	10	10	— ⅛
14⅝	4⅝	SierHS n			39	120	7⅝	7	7	— ⅛
15⅝	9⅝	SierSp n	.27t	1.8	35	65	14⅝	14⅝	14⅝	
15⅝	6⅝	Sieren				45	7⅝	7⅝	7⅝	— ⅛
7⅝	4	Silco			21	7	6⅝	6	6	
15⅝	8⅝	SlkesA	.20	1.8	13	105	11⅝	11⅝	11⅝	— ⅛
5⅝	3⅝	Silvrcst				197	4⅝	4⅝	4⅝	+ ⅛
26	14⅝	SmthA	.80	3.2		25	25⅝	25	25	— ⅛
25⅝	12⅝	SmthB	.80	3.2		60	24⅝	24⅝	24⅝	— ⅛
31⅝	24⅝	Smth pf	2.12	6.7		11	31⅝	31⅝	31⅝	
9⅝	6⅝	Solitron			22	134	7⅝	7⅝	7⅝	
16⅝	7	SorgPr n			363	24	11	10⅝	10⅝	+ ⅛
1	⅝	SdTex				1	⅝	⅝	⅝	+ ⅛
11⅝	8⅝	SCEd pf	1.02	9.5		6	10⅝	10⅝	10⅝	+ ⅛
11⅝	8⅝	SCEd pf	1.06	9.5		27	11⅝	11⅝	11⅝	— ⅛
11⅝	8⅝	SCEd pf	1.08	9.9		19	11⅝	10⅝	10⅝	
12⅝	10	SCEd pf	1.19	9.8		85	12⅝	11⅝	12⅝	+ ⅛
15⅝	11⅝	SCEd pf	1.45	9.6		70	15⅝	15⅝	15⅝	— ⅛
110⅝	102⅝	SCEd pf	12.00	10.9		11	110	109⅝	109⅝	+ ⅛
24	18⅝	SCEd pf	2.30	9.9		13	23⅝	23⅝	23⅝	— ⅛
24	18⅝	SCEd pf	2.21	9.8		80	22⅝	22⅝	22⅝	+ ⅛
92	73	SCEd pf	8.96	9.8		95	91	90	91	+2
3⅝	2⅝	SwBcp n			12	18	4	3⅝	3⅝	+ ⅛
11⅝	5⅝	Spctrm s			12	58	11½	11⅝	11⅝	
7⅝	4⅝	SpedOP				39	7⅝	7	7	
12½	5⅝	Spencer				6	8	7⅝	7⅝	— ⅛
11⅝	3	Spndth n				25	3⅝	3½	3½	— ⅛
2	⅝	Spndt wt				110	⅝	⅝	⅝	+ ⅛
8⅝	4⅝	StHavn	.08	1.5	26	5	5⅝	5⅝	5⅝	
2⅝	⅝	StHav wt				12	⅝		⅝	
78⅝	66⅝	StdShr	16.50r	21.4	12	7	77⅝	77⅝	77⅝	— ⅛
11	7⅝	Stamed			21	31	10⅝	10⅝	10⅝	
21⅝	15	StarrtH			22	8	18⅝	17⅝	17⅝	— ⅛
7		Statex				30	7	7	7	— ⅛
22⅝	16⅝	Stepan	.72	3.4	12	7	21⅝	21⅝	21⅝	— ⅛
6⅝	4⅝	StrlCap				6	4⅝	4⅝	4⅝	+ ⅛
2⅝	1⅝	SterlEl				65	1⅝	1⅝	1⅝	
21	14	StrlExl	.25	1.3	10	18	20⅝	19⅝	19⅝	— ⅛
15	5⅝	SterlSft	.10e	.8	26	1442	13⅝	12⅝	13	—2
	3⅝	StrutW				38	1⅝	1⅝	1⅝	
6⅝	3⅝	SumltE	.32t	6.2		12	5⅝	5⅝	5⅝	— ⅛
14⅝	11⅝	SumlE pf	1.80	13.5		8	13⅝	13⅝	13⅝	— ⅛
11	6⅝	SunCty				78	7⅝	7	7⅝	+ ⅛
7⅝	2⅝	SunSL				19	4	3⅝	3⅝	— ⅛
13⅝	10½	SunbN wd				400	11	10⅝	10⅝	— ⅛
25⅝	13⅝	SunJr	.48	1.9	14	40	25⅝	24⅝	24⅝	— ⅛
19⅝	12⅝	SupFd s	.26	1.4	15	112	18⅝	18⅝	18⅝	— ⅛
1⅝	⅝	SupCre				2⅝	1		1	
13⅝	8⅝	SupInd s	.20a	1.8	7	179	11⅝	10⅝	11	+ ⅛
18⅝	13⅝	SuprSr	.36	1.9	11	83	18⅝	18⅝	18⅝	+ ⅛
6⅝	3⅝	Susqueh			8	27	4⅝	4⅝	4⅝	
2⅝	1⅝	SwftEng			10		1⅝	1⅝	1⅝	— ⅛
28	19⅝	Swlfin	1.20	4.9		138	24⅝	24⅝	24⅝	+ ⅛
		Synaloy				28	3⅝	3⅝	3⅝	— ⅛
6⅝	3⅝	SystEn s	.10	1.4	11	39	6⅝	6⅝	6⅝	— ⅛
14⅝	5⅝									
T										
9⅝	4⅝	T Bar	.33t	5.7	42	728	6	5½	5⅝	+ ⅛
10⅝	4⅝	TIE				2855	6⅝	6⅝	6⅝	— ⅛
12⅝	5⅝	TII			24	18	7⅝	7⅝	7⅝	
17⅝	9⅝	TabPrd	.20	1.1	13	99	17⅝	17⅝	17⅝	+ ⅛
21⅝	13⅝	TandBr			8	52	9⅝	9⅝	9⅝	+ ⅛
9⅝	6⅝	Tasty	.40	3.0	14	148	22⅝	19⅝	19⅝	—2⅛
23½	11	Team				2	2⅝	2⅝	2⅝	
4⅝	2	TchAm				26	2⅝	2⅝	2⅝	— ⅛
3⅝	1⅝	TchSym			13	22	15⅝	15⅝	15⅝	— ⅛
33⅝	16⅝	TchOp s			12	47	21⅝	21⅝	21⅝	— ⅛
6	3⅝	TechTp			12	5	4⅝	4⅝	4⅝	+ ⅛
20⅝	12⅝	Techtrl	.28	2.5	9	37	15	14⅝	15	— ⅛
2⅝	1⅝	Techind				54	1⅝	1⅝	1⅝	
304	97	TejonR	1.00e	.4	520	850z	278½	273	273	—4
4⅝	1	Telecon				19	2	1⅝	2	
40⅝	24⅝	TelFlex	.50	1.2	17	131	41⅝	40⅝	40⅝	+ ⅛
15⅝	9⅝	TelDta	.40a	3.0	18	187	13⅝	13⅝	13⅝	+ ⅛
11⅝	6⅝	Telscl			53	244	9⅝	9	9	
5⅝	2⅝	Telesph				238	4⅝	4	4	— ⅛
6⅝	4	Tenney			16	78	5⅝	5	5⅝	
10⅝	4⅝	Tensor				16	9	8⅝	8⅝	+ ⅛
27⅝	20⅝	TexCd s	1.20		2	3455	21	20⅝	20⅝	— ⅛
20	9⅝	TexAir				97	15⅝	14⅝	14⅝	— ⅛
7⅝	4⅝	TexAE	.24t	5.2		16	17⅝	17⅝	17⅝	— ⅛
20⅝	17	TexAE pf	2.57	14.6			17⅝	17⅝	17⅝	— ⅛
3⅝	1⅝	ThorEn			11	1	1⅝	1⅝	1⅝	
13⅝	6⅝	Tofu s			30	113	8⅝	8⅝	8⅝	+ ⅛
34½	28⅝	TolEd pf	4.25	12.3		1232	34⅝	34	34	+ ⅛
82⅝	66⅝	TolEd pf	10.00	12.3		102	81	81	81	
6⅝	3⅝	Tortel	.39t	12.5		1	3⅝	3⅝	3⅝	— ⅛
17	8⅝	TotlPt g	.24			1155	17⅝	16⅝	16⅝	— ⅛
3⅝	⅝	TotlPt wt				1582	2⅝	2	2	
29⅝	23½	TotlPt pf	2.88	10.1		38	28⅝	28½	28½	
14½	10⅝	TrnsLx	.20t	1.4	14	103	14⅝	14⅝	14⅝	+ ⅛
19⅝	11⅝	TrnsTec	.64	3.7	10	41	17⅝	17⅝	17⅝	+ ⅛
18⅝	13⅝	Tranzon	.44	2.7	8	43	17⅝	16⅝	16⅝	— ⅛
11⅝	8½	TriSM				2	10⅝	10⅝	10⅝	+ ⅛
13⅝	6⅝	TriaCp	1.24t	10.1	14	4	12⅝	12⅝	12⅝	— ⅛
8	4	Tridex			16	79	6⅝	6⅝	6⅝	+ ⅛
3⅝	1⅝	TubMex				198	2⅝	2⅝	2⅝	— ⅛
22⅝	10⅝	TurnB n			35	36	15⅝	15	15	— ⅛
31⅝	22⅝	TurnrC	1.20	4.4	11	33	27⅝	27	27⅝	+ ⅛
2⅝	1⅝	TrnEq n	.15e	1.6		112	9⅝	9⅝	9⅝	+ ⅛
3⅝	1⅝	Tylr wt s				50	1⅝	1⅝	1⅝	— ⅛
U										
3⅝	⅝	UNA				2	1	1	1	
3⅝	2	USR Ind				12	2⅝	2⅝	2⅝	
25⅝	8⅝	Ultmte			20	724	25⅝	24⅝	24⅝	—1⅛
13⅝	9⅝	Unicorp			21	55	11⅝	11	11	
15⅝	12⅝	Unicp pf	.75	5.5		30	13⅝	13⅝	13⅝	— ⅛
11⅝	8⅝	Unimar	1.93e	18.0		86	10⅝	10½	10⅝	
24⅝	14⅝	UAirPd	.54b	2.3	14	21	24	23⅝	23⅝	— ⅛
26	17⅝	UnCosF s	.50	2.1	7	29	24	24	24	
2⅝	1⅝	UFoodA	.10	5.3		198	2	1⅝	1⅝	
2	1⅝	UFoodB				115	1⅝	1⅝	1⅝	+ ⅛
16⅝	11⅝	UtMed			12	51	12⅝	12⅝	12⅝	+ ⅛
22⅝	12⅝	USAG wt				182	20⅝	19⅝	19⅝	— ⅛
8⅝	5⅝	UnitelV				400	6⅝	6	6⅝	
24½	14½	Unitil n	1.72	7.0	8	3	24⅝	24⅝	24⅝	+ ⅛
14⅝	9½	UnvCm			18	52	12⅝	12⅝	12⅝	— ⅛
8⅝	6⅝	UnivRS			16	182	7⅝	7	7⅝	+ ⅛
23½	15⅝	UnivRu	.80	3.4	155	11	23⅝	23	23⅝	— ⅛
15⅝	10⅝	UnvPat				445	15⅝	13⅝	13⅝	— ⅛
V										
10½	9⅝	VST	.95e	9.3		80	10⅝	10⅝	10⅝	
32	19⅝	Valspr s	.52	1.7	16	114	32	31⅝	31⅝	— ⅛
10	2⅝	Verit				99	10⅝	9⅝	10	+ ⅛
23⅝	15½	VtAmC	.40	2.1	13	278	19⅝	18⅝	18⅝	— ⅛
6⅝	3⅝	VtRsh				13	4⅝	4⅝	4⅝	+ ⅛
⅝	⅝	Verna				10	⅝		⅝	
13⅝	8⅝	Vernlt	.20	1.8	35	47	10⅝	10⅝	10⅝	+ ⅛
6⅝	2⅝	Vertple				371	5⅝	4⅝	4⅝	+ ⅛
10⅝	4⅝	Viatech				1	7⅝	7½	7½	+ ⅛
9	3⅝	Vicon				23	5⅝	5⅝	5⅝	— ⅛
4⅝	1⅝	Vintge				13	2⅝	2⅝	2⅝	
20½	13	Virco	.04r	.2	14	5	19⅝	19⅝	19⅝	— ⅛
9⅝	6⅝	VisualG	.30b	3.3	10	1	9⅝	9⅝	9⅝	+ ⅛
12½	7⅝	Voplex	.40	4.2	11	15	9⅝	9⅝	9⅝	— ⅛
22	15⅝	VulcCp	.80a	3.8	12	3	21⅝	21⅝	21⅝	— ⅛
8⅝	5⅝	Vyquest			9	20	7	6⅝	6⅝	— ⅛
W										
7⅝	3⅝	WTC			21	34	6	5⅝	6	
7⅝	5⅝	WikEn n	1.28	22.8		428	5⅝	5⅝	5⅝	
29⅝	15	WangB	.16	.8		18928	19⅝	19⅝	19⅝	— ⅛
1½	⅝	WngC wt				67	⅝	⅝	⅝	
14⅝	6⅝	WshH s			7	41	14⅝	13⅝	13⅝	— ⅛
130	77⅝	WshPst	.96	.8	14	265	120⅝	118	118½	—1
20⅝	15	WRIT s	1.28	6.7	14	123	19⅝	19	19	— ⅛
5⅝	2	Wthfrd				28	3	2⅝	3	+ ⅛
19⅝	7⅝	Wthfd pf				18	9⅝	9½	9½	+ ⅛
9⅝	6½	WebInv n				42	8	7⅝	8	+ ⅛
1		WebIn wt				42	⅝	⅝	⅝	
3	⅝	Webcor				147	1⅝	1½	1½	— ⅛
10	7⅝	Wedco	1.32	13.9	7	34	9⅝	9½	9½	— ⅛
6⅝	4⅝	Welman	.16	3.0	6	5	5⅝	5⅝	5⅝	— ⅛
14	8½	Weldtrn			12	161	10⅝	10	10	— ⅛
19⅝	5⅝	Wellco			5	118	19⅝	18⅝	19½	+ ⅛
4⅝	2½	WelGrd				69	3⅝	3½	3½	— ⅛
41⅝	21⅝	Wesco	.42	1.6	14	42	38	37½	37⅝	+ ⅛
2⅝	⅝	Wespcp				13	1⅝	1	1⅝	+ ⅛
10⅝	5⅝	WstBrC			20	9	9⅝	9⅝	9⅝	— ⅛
13⅝	8⅝	Wstbr g	.20		14	124	12⅝	12⅝	12⅝	— ⅛
15⅝	6⅝	WDIgttl			28	2424	11⅝	10⅝	10⅝	— ⅛
15⅝	4⅝	WstHlt s			13	36	8⅝	8	8	— ⅛
21⅝	17	WIRET	1.58	8.3	13	25	19⅝	19	19⅝	+ ⅛
24⅝	12	WhrEn s			18	2171	16	15	15⅝	+ ⅛
3⅝	2⅝	Wichita				5	2⅝	2⅝	2⅝	+ ⅛
5⅝	3	Wickes			11	27054	5	4⅝	4⅝	+ ⅛
3	⅝	Wickes wt				377	2⅝	2⅝	2⅝	
34⅝	26⅝	Wickes pf	2.50	7.5		387	33⅝	33⅝	33⅝	— ⅛
31⅝	29⅝	Wicks pf	2.50	8.2		666	30½	30⅝	30⅝	— ⅛
11⅝	8⅝	WiltEng g	.48	4.2	7	1	11⅝	11⅝	11⅝	— ⅛
6⅝	1⅝	WinE B				63	4⅝	4⅝	4⅝	
7⅝	1⅝	WinE A				48	4⅝	4⅝	4⅝	— ⅛
23⅝	17½	Winlin	2.24e	11.5	8	46	19⅝	19⅝	19½	+ ⅛
50	37⅝	WisP pf	4.50	9.2		20z	49	49	49	
4⅝	2⅝	WolfHB				9	3⅝	3⅝	3⅝	+ ⅛
10⅝	8⅝	Wdstrm	.40	4.4	33	10	9	9	9	
24⅝	12⅝	WkWear	.52	2.3	8	39	22⅝	22⅝	23	
5⅝	2⅝	WwdeE				67	3	2⅝	2⅝	
17⅝	13	WWde pf	1.80	12.7		30	14⅝	14⅝	14⅝	— ⅛
21⅝	9	Worthn				102	12⅝	12½	12½	— ⅛
21⅝	17⅝	Wrathr	.02	.1	28	40	18⅝	18½	18⅝	— ⅛
Y										
8⅝	5⅝	YankCo			10	38	7	6⅝	6⅝	— ⅛
8⅝	7⅝	YnkCo pf	1.15	13.7		90	8⅝	8⅝	8⅝	+ ⅛
Z										
6⅝	3⅝	Zimer				79	5⅝	4⅝	5	— ⅛

ITC Urged to Make A Quick Response To Rescue Plan

Agence France-Presse

LONDON — The debt-ridden International Tin Council was warned Wednesday that it must act quickly to permit a settlement of the 11-week-old crisis on the tin market, or risk facing legal action.

The warning came from the joint managing director of Gerald Metals, Ralph Kestenbaum, who is one of the two authors of the latest market rescue plan. The other was the deputy chairman of Standard Chartered Bank, Peter Graham.

Gerald Metals is one of 13 trading members of the London Metal Exchange collectively owed millions of pounds by the ITC, which also has a group of 16 creditors in banking and financial circles.

The plan "covers all the requirements of the ITC" and had been "approved in principle" by the two groups of creditors, who now expect a quick response from the ITC when it meets here on Jan. 14, Mr. Kestenbaum said. "The only alternative is the legal route," he added.

The plan envisages the establishment of a new company, with £200 million ($285 million) of finance from the ITC and £70 million from its creditors, to take over the ITC's tin stocks and release them onto the market over three years.

It offers the ITC not only a "limit to its commitments," but also a "burden-sharing" arrangement, and an "orderly winding-up" of ITC positions in the tin market, Mr. Kestenbaum said.

He indicated that the suspension of LME tin trading, in force since Oct. 24 when the ITC's buffer-stock manager ran out of funds and withdrew from the market, could not continue beyond the end of this month.

Banking sources confirmed that the plan's "concept is approved" by the group of 16, but also stressed that "there is not much more that can be done without a response from the ITC."

No further talks are scheduled before the full session on Jan. 14, although European Community countries will meet in Brussels Thursday in an attempt to harmonize their views on the Kestenbaum-Graham plan.

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(Continued From Back Page)

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Portman Escort Agency
67 Chiltern Street, London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

★ LONDON ★
EXECUTIVE ESCORT SERVICE
402 7600 or 499 2225

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel. 01 584 6513/2749 (4-12 pm)

ESCORTS & GUIDES

LONDON
BELGRAVIA
Escort Service.
Tel: 736 5877.

ARISTOCATS
London Escort Service
128 Wigmore St., London W.1.
All major Credit Cards Accepted
Tel: 437 47 41 / 4742
12 noon - midnight

MADRID
SHADOWS ESCORT SERVICE
Credit Cards. 2508019 - 2509603

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-254155
THE HAGUE (0) 70-60 79 96

ZURICH
Caroline Escort Service
Tel: 01/252 61 74

ZURICH
GINGER'S ESCORT SERVICE.
TEL: 01/363 08 64

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

ZURICH
ALEXIS ESCORT SERVICE
TEL: 01/47 55 82

ESCORTS & GUIDES

GENEVA ESCORT
SERVICE. Tel: 46 11 58

LONDON BEST ESCORT SERVICE
Heathrow and Central London.
Credit Cards. Tel: 235 2330

ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604- 589 1146 (from 4 pm to 10 pm)

★★★★★★GENEVA BEST ESCORT SERVICE. 022 / 86 15 95

JASMINE AMSTERDAM
Escort Service 020-366655

AMSTERDAM SYLVIA
Escort Service. Tel: (0) 20-255191.

FRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 43 57 63.

VIENNA STUDENT ESCORT service. Contact: 83 63 04. Credit cards accepted.

FRANKFURT & AREA. SIMONE'S bilingual escort and travel service. Tel: 62 88 05. Credit cards accepted.

DUSSELDORF - COLOGNE - BONN-Essen. Pam's escort & travel service. All credit cards. 0211-39 50 66

AMSTERDAM BERNADETTE MALE and Female Escort Service. (0) 20-327799

LONDON JANINE ESCORT SERVICE. Open Christmas & New Year. Tel: 221 8425.

LONDON HEATHROW, LAURA Escort Service. Open Christmas & New Year. Tel: 221 8425.

AMSTERDAM FOUR ROSES Escort Service (0) 20-964376

BRUSSELS. CHANTAL ESCORT Service: Tel: 02/520 23 65.

DUSSELDORF/Cologne/Essen/Bonn English Escort Service 0211/383141

ESCORTS & GUIDES

LONDON TRUDIE ESCORT Service. Tel: 01-373 8849.

BUTHIE'S ESCORT AGENCY London. Tel: 01-243 0785

VIENNA - SALOMO'S ESCORT Service. Tel: 57-01-82.

LONDON PARK LANE Escort Service. Tel: 01-821 0283

LONDON DISCERNING ESCORT Service. Tel: (01) 961 0154.

NEW YORK. MIA & Renee Escort Service. 212-223-0870. Credit cards.

FRANKFURT, SUSANNE'S ESCORT service. Tel: 069/84 48 75 or 84 48 76.

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

VIENNA YOUNG ESCORT Service. Tel: 83 33 71

CHARLENE GENEVA GUIDE Service. Tel: 283-397

FRANKFURT POLAND ESCORT Service. Tel: 069/63 41 59.

HAMBURG - MADEMOISELLE Escort Service. 040/55 32 914.

HEATHROW LONDON ESCORT Service. Tel. 994 6682.

LONDON FRENCH SPEAKING Escort Service. Tel: 589 4900, 1 - 10 pm.

NEW YORK ETHIOPIAN ESCORT Service. Tel: 212-777-5543.

FRANKFURT/MUNICH Male Escort Service. 069/386441 & 089/3518226.

LONDON STEPHANIE ESCORT Service. Multilingual. Tel: 381 6852

LONDON ANNABEL ESCORT Service. Tel: 01-402 0557.

MADRID NEWLOOK ESCORT and guide service. Tel: 2507995. Cards.

MUNICH - PRIVATE ESCORT + Guide Service. Tel. 91 23 14

NEW YORK, CANDICE Escort Service. Tel: 212-684 2175

STUTTGART - LADY ESCORT Service. Tel: 0711/64 98 415.

VIENNA - XANADU ESCORT Service. Tel 75 57 20.

ZURICH LORIN ESCORT SERVICE. Tel: 01/69 58 71.

DOMINIQUE ESCORT SERVICE. London 402 1963 or 289 7972

ESCORTS & GUIDES

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842

HAMBURG - SABRINA Escort Service. Tel: 040/58 65 35.

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

MUNICH SECRET ESCORT & Guide Service. Tel: 089/ 44 86 038.

MUNICH - BAVARIAN ESCORT Service. Tel: 089/35 98 914.

ZURICH LYLYTE ESCORT & GUIDE Service. Tel: 01/ 251 27 53.

AMSTERDAM MODERN ESCORT Service. (0) 20-327469.

COPENHAGEN Cosmopolitan Escort Service Tel: (45) 01-945895

COPENHAGEN/Stockholm Miss Scandinavia Escort Service. (45)01-54 17 06

LONDON VERONIQUE Escort Service. Tel: 01-225 2335

LONDON ORIENTAL GUIDE Service. Tel: 01-243 1442

LONDON, HEATHROW VIVIEN Escort Service. Tel: (01) 386 7671

SAMANTHA ESCORT SERVICE London. Tel: 01-328 8459.

MADRID IMPACT escort and guide service. Multilingual. 261 4142

LONDON ESCORT AGENCY. Tel: 935 5339.

LONDON ESCORT SERVICE. Tel: 937 6574.

ATHENS ESCORT AND GUIDE Service. Tel: 8086194.

LONDON GENIE ESCORT Service. Tel: 370 7151.

A-AMERICAN Escort Service Everywhere! 800-237-0892/813-921-7946.

CRISTA, LONDON SCANDINAVIAN Escort Service. 834 0891.

DOMINA JADE GENEVA Escort Service. Tel: 022 / 31 26 73.

SHARLIE LONDON ESCORT Agency. Tel: 01-579 6430

HONG KONG: SWISS ESCORT Agency. Kowloon 724 33 01 or 66 84 80

NEW YORK-LOS ANGELES. Renee's Escort Service. 212-315-3899.

PARAMOUNT ESCORT SERVICE. London Tel: 01-402 2557.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Jan. 8, 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 200.16
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 935.45
-(d) Conbar SF 1370.00
-(d) Equibaer America $ 1277.00
-(d) Equibaer Europe SF 1680.00
-(d) Equibaer Pacific SF 1205.00
-(d) Grobar SF 1132.00
-(d) Stockbar SF 1823.00
BNP INTERFUNDS
-(w) Interbond Fund $ 135.22
-(w) Intercurrency US$ $ 10.13*
-(w) Intercurrency DM DM 30.22*
-(w) Intercurrency Sterling £ 10.06*
-(w) Interequity Pacific Offer $ 11.29
-(w) Interequity N. Amer. Offer $ 10.75*
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 12.07
-(w) Diverbond SF 83.35
-(w) FIF-America $ 18.52
-(w) FIF-Europe $ 17.90
-(w) FIF-International $ 11.86
-(w) FIF-Pacific $ 21.85
-(d) Indosuez Multibonds A $ 106.31
-(d) Indosuez Multibonds B $ 186.50
-(d) Indosuez USD (M.M.F) $ 1050.22
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.897*
-(w) Brit.$ Manag.Curr. $ 10.65
-(d) Brit. Intl.$ Manag.portf. $ 1.236
-(d) Brit. Intl.£ Manag.Portf. £ 725.8
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.159
-(w) Brit.Gold Fund $ 8.711*
-(w) Brit.Manag.Currency £ 15.23*
-(d) Brit. Japan Dir Perf. Fd. $ 1.349
-(w) Brit.Jersey Gilt Fund £ 0.817
-(d) Brit. World Leis. Fund $ 1.281
-(d) Brit. World Techn. Fund $ 0.819
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 48.36
-(w) Capital Italia SA $ 28.97
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1022.79
(d) Citinvest Liquidity $ 1021.82
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 543.50
-(d) Bond Valor Swf SF 105.40
-(d) Bond Valor D-mark DM 107.45
-(d) Bond Valor US-DOLLAR $ 112.35
-(d) Bond Valor £ Sterling £ 100.35
-(d) Bond Valor Yen Yen 10,316.00
-(d) Convert Valor Swf SF 126.40
-(d) Convert Valor US-DOLLAR $ 133.00
-(d) Canasec SF 488.00
-(d) CS Fonds-Bonds SF 74.75
-(d) CS Fonds-Int'l SF 129.00
-(d) CS Money Market Fund $ 1112.00
-(d) CS Money Market Fund DM 1047.00
-(d) CS Money Market Fund £ 1051.00
-(d) CS Money Market Fd Yen Y 100878.00
-(d) Energie-Valor SF 146.75
-(d) Ussec SF 843.00
-(d) Europa-Valor SF 204.25
-(d) Pacific-Valor SF 157.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 132.57
-(m) Winchester Diversified $ 21.98*
-(m) Winchester Financial Ltd. $ 10.55
-(m) Winchester Frontier $ 111.96
-(w) Winchester Holdings FF 108.24
 $ 12.60
-(w) Worldwide Securities $ 52.84
-(w) Worldwide Special $ 1938.01
DIT INVESTMENT FFM
-+(d) Concentra DM 39.78
-+(d) Int'l Rentenfond DM 92.69
Dunn & Hargitt & Lloyd George, Brussels
-(m) D&H Commodity Pool $ 363.22 ***
-(m) Currency & Gold Pool $ 164.30 ***
-(m) Winch. Life Fut. Pool $ 563.37 ***
-(m) Trans World Fut. Pool $ 879.98 ***
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St. St. Helier (0534-36331)
TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 10.95 Offer $11.299*
@(d)Cap.: Bid $ 12.52 Offer $12.916
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5190
-(d) Short Term 'A' (Distr) $ 1.9949*
-(d) Short Term 'B' (Accum) $ 1.3141
-(d) Short Term 'B' (Distr) $ 0.9580*
-(w) Long Term $ 25.99
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 14.18
-(w) F&C European $ 17.62
-(w) F&C Oriental $ 33.72
FIDELITY POB 670, Hamilton Bermuda
-(m) FAA Holdings $ 79.82
-(d) Fidelity Amer. Assets $ 79.82
-(d) Fidelity Australia Fund $ 12.00
-(d) Fidelity Discovery Fund $ 11.41
-(d) Fidelity Dir. Svgs.Tr. $ 129.30
-(d) Fidelity Far East Fund $ 25.30
-(d) Fidelity Int'l. Fund $ 85.62
-(d) Fidelity Orient Fund $ 33.84
-(d) Fidelity Frontier Fund $ 16.85
-(d) Fidelity Pacific Fund $ 156.35
-(d) Fidelity Sect. Growth Fd. $ 16.67
-(d) Fidelity World Fund $ 42.22
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 4.87
-(w) Forbes High Inc. Gilt Fd. £ 95.00
-(w) Gold Income $ 7.80
-(w) Gold Appreciation $ 4.14
-(m) Strategic Trading $ 1.45
GEFINOR FUNDS.
-(w) East Investment Fund $ 446.48
-(w) Scottish World Fund £ 139.69
-(w) State St. American $ 182.28
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 136.88
-(w) GAM Arbitrage Inc. $ 145.79
-(w) GAMerica Inc. $ 159.81
-(w) GAM Australia Inc. $ 96.72
-(w) GAM Boston Inc. $ 122.97
-(w) GAM Ermitage $ 17.84
-(w) GAM Franc-val SF 130.75
-(w) GAM Hong Kong Inc. $ 100.29
-(w) GAM International Inc. $ 161.09
-(w) GAM Japan Inc. $ 128.29
-(w) GAM North America Inc. $ 118.82
-(w) GAM N.Am. Unit Trust Inc. 113.75 p
-(w) GAM N.Am. Unit Trust Accum. p
-(w) GAM Pacific Inc. $ 141.73
-(w) GAM Pens. & Char. Worldw. 115.50 p
-(w) GAM Pens. & Char. U.K. Fd. 106.60 p
-(w) GAMrint $ 114.81
-(w) GAM Singapore/Malay Inc. $ 79.80
-(w) GAM Sterl & Intl Unit Trust 159.05* p
-(w) GAM Worldwide Inc. $ 206.49
-(w) GAM Tyche S.A. Class A $ 134.12
-(w) GSAM Composite Inc. $
-(w) GSAM Interest Inc. U.S Ord. $ 105.85
-(w) GSAM Interest Inc. U.S Spe. $ 98.82
-(w) GSAM Interest Inc. SF 100.28
-(w) GSAM Interest Inc. Yen 10,145
-(w) GSAM Interest Inc. DM 101.29
-(w) GSAM Interest Inc. £ 100.28
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 11.47
-(r) G.T. Applied Science $ 14.61
-(d) G.T. Asean H.K. Gwth.Fd. $ 11.52
-(d) G.T. Asia Fund $ 4.28
-(d) G.T. Australia Fund $ 25.97
-(d) G.T. Europe Fund $ 16.42
-(d) G.T. Euro. Small Cos. Fund $ 17.36
-(r) G.T. Dollar Fund $ 16.57
-(d) G.T. Bond Fund $ 12.42*
-(d) G.T. Global Technlgy Fd. $ 13.71
-(d) G.T. Honshu Pathfinder $ 31.82
-(d) G.T. Investment Fund $ 22.76
-(w) G.T. Japan Small Co.Fund $ 50.44
-(r) G.T. Technology Fund $ 25.99
-(d) G.T. South China Fund $ 15.44*
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 18.96
-(d) CSF (Balanced) SF 27.25
-(d) European Equity Fund DM 12.60
-(d) Intml. Bond Fund $ 10.64*
-(d) Int. Currency U.S. $ 27.10
-(d) ITF Fd (Technology) $ 16.11
-(d) O'seas Fd (N. AMERICA) $ 31.46*
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 14.33
-(r) J.F Hong Kong Trust $ 39.70
-(r) J.F Pacific Income Trust Y 28.29
-(r) J.F Japan Trust Y 4840
-(r) J.F Japan Technology Y 20,439
-(r) J.F Pacific Sec.S.(Acc) $ 7.91
LLOYDS BANK INTL, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 107.78
-+(w) Lloyds Int'l Europe SF 130.30
-+(w) Lloyds Int'l Growth SF 178.78
-+(w) Lloyds Int'l Income SF 321.00
-+(w) Lloyds Int'l N. America $ 111.30
-+(w) Lloyds Int'l Pacific SF 133.60
-+(w) Lloyds Int'l. Smaller Cos. $ 16.25
NIMARBEN
-(d) Class A $ 98.92
-(w) Class B - U.S. $ 122.48
-(w) Class C - Japan $ 104.55
OBLIFLEX LIMITED
-(w) Multicurrency $ 13.38
-(w) Dollar Medium Term $ 11.72
-(w) Dollar Long Term $ 12.56
-(w) Japanese Yen $ 13.88
-(w) Pound Sterling £ 10.95
-(w) Deutsche Mark DM 11.08
-(w) Dutch Florin FL 10.77
-(w) Swiss Franc SF 10.28
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 33.80
PARISBAS-GROUP
-(d) Cortexa International $ 104.85
-(d) ECUPAR ECU 1045.22
-(w) OBLI-DM DM 1258.44
-(w) OBLIGESTION SF 92.75
-(w) OBLI-DOLLAR $ 1170.26
-(w) OBLI-YEN Y 106653.00
-(w) OBLI-GULDEN FL 1071.37
-(d) PAROIL-FUND $ 94.84
-(d) PAREUROPE GROWTH $ 12.92
-(d) PARINTER FUND $ 141.38
-(d) PARINTER BOND FUND $ 11.16
-(d) PAR US Treas. Bond 'Cl. B' $ 119.38
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.22*
-+(w) RBC Far East&Pacific Fd. $ 12.43
-+(w) RBC Int'l Capital Fd. $ 29.49
-+(w) RBC Int'l Income Fd. $ 11.67*
-+(d) RBC Mon.Currency Fd. $ 27.98
-+(w) RBC North Amer. Fd. $ 11.00
SKANDIFOND INTL. FUND (46-8-236270)
-(w)Inc.: Bid $ 5.02 Offer $ 5.24
-(w)Acc.: Bid $ 5.02 Offer $ 5.24
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 26.18
-(w) SHB Intl Growth Fund $ 29.48
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 519.25
-(d) D-Mark Bond Selection DM 124.32
-(d) Dollar Bond Selection $ 144.19
-(d) Florin Bond Selection FL 129.76
-(d) Intervalor SF 92.75
-(d) Japan Portfolio SF 907.25
-(d) Sterling Bond Selection £ 108.05
-(d) Swiss Foreign Bond Sel. SF 111.96
-(d) Swissvalor New Series SF 428.00
-(d) Universal Bond Select. SF 79.00
-(d) Universal Fund SF 132.70
-(d) Yen Bond Selection Y 10488.00
UNION BANK OF SWITZERLAND
-(d) Amca U.S. Sh. SF 37.25
-(d) Bond-Invest SF 69.50
-(d) Fonsa Swiss Sh. SF 200.50
-(d) Japan-Invest SF 943.00
-(d) Safit South Afr. Sh. SF 388.50
-(d) Sima (stock price) SF 230.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 41.00
-(d) Unifonds DM 33.00
-(d) Unirak DM 88.40
-(d) UNIZINS DM 109.45

Other Funds
(w) Actibonds Investments Fund. $ 26.45
(w) Acticroissance $ 99.98
(w) Activest Intl. $ 12.55
(m) Allied Ltd. $ 4.75
(w) Aquila International Fund $ 199.61
(r) Arab Finance I.F. $ 970.18
(r) Ariane $ 2007.01
(w) Bondselex-Issue Pr. SF 139.45
(m) Canada Gld-Mortgage Fd. $ 9.82
(d) Capital Preserv. Fd. Intl. $ 11.80
(w) Citadel Fund $ 1.82
(m) Cleveland Offshore Fd. $ 2369.15
(w) Columbia Securities FL 185.53
(r) COMETE $ 943.42
(w) Convert. Fd. Int'l A Certs. $ 12.12
(w) Convert. Fd. Int'l B Certs. $ 34.94
(w) Daiwa Japan Fund Y 10,491
(w) D.G.C. $ 103.56
-(d) Dollar-Baer bond Fd. $ 1081.00
-(d) D-mark-Baer Bond Fd. DM 1049.00
(d) D. Witter Wld Wide Ivt Tst. $ 13.85
(r) Drakkar Invest.Fund N.V. $ 1294.96
(d) Dreyfus America Fund $ 11.10
(d) Dreyfus Fund Int'l. $ 42.72
(w) Dreyfus Intercontinent $ 37.88
(w) The Establishment Trust $ 1.26
(d) Europe Obligations Ecu 65.00
(w) First Eagle Fund $ 19,355.16
(r) Fifty Stars Ltd. $ 1000.16
(w) Fixed Income Trans $ 11.70
(w) Fonselex Issue Pr. SF 203.65
(w) Forexfund $ 7.29
(w) Formula Selection Fd. SF 65.95
(d) Fonditalia $ 40.81
(d) Frankf-Trust Interzins DM 42.40
(w) George V INV. BOND F. $ 11.54
(d) Governm. Sec. Fund* $ 94.18
(w) Haussmann Hldgs. N.V. $ 155.25
(w) Hestia Funds $ 107.94
(w) Horizon Fund $ 1411.92
(m) IBEX Holdings Ltd. SF 127.31
(r) ILA-IGB $ 10.07
(r) ILA-IGS $ 10.43
(d) Interfund SA $ 21.35
(w) Intermarket Fund $ 287.34
(d) Intermining Mut. Fd. Cl.'B' $ 852.06
(r) Int'l Securities Fund $ 14.07
(d) Investa DWS DM 68.17
(r) Invest Atlantiques $ 11.86
(r) Italfortune Int'l Fund SA $ 21.37
(w) Japan Selection Fund $ 132.85
(w) Japan Pacific Fund $ 125.44
(m) Jeffer Ptns. Intl. Ltd. $ 11215.08
(d) Kleinwort Benson Int'l Fd. $ 25.02
(w) Kleinwort Bens. Jap. Fd. $ 90.28
(w) Korea Growth Trust KW 9,843.13
 $ 11.02
(d) Leicom Fund $ 1538.44
(w) Leverage Cap Hold. $ 203.27
(d) Liquibaer $ 1376.80
(w) Luxfund $ 83.78
(m) Magnafund N.V. $ 191.70
(d) Mediolanum Sel. Fd. $ 24.34
(r) Meteore Y 106,401.00
(w) NAAT $ 11.48
(d) Nikko Growth Package Fd. $ 9827.24
(w) Nippon Fund $ 37.32*
(m) NOSTEC Portfolio $ 5796.63
(w) Novotec Investment Fund $ 104.23
(w) N.A.M.F. $ 171.41
(m) NSP F.I.T. $ 188.82
(d) Pacific Horizon Invt. Fd. $ 1254.00
(w) PANCURRI Inc. $ 22.53
(r) Parion Sw. R Est Geneva SF 1397.00
(r) Permal Value N.V. $ 1353.39
(r) Pleiades $ 1170.42
(w) PSCO Fund N.V. $ 132.90
(w) PSCO Intl. N.V. $ 105.46
(w) Putnam Em. Info. Sc. Tr. $ 12.51
(d) Putnam Int'l Fund $ 82.68
(r) Pri-Tech $ 945.44
(w) Quantum Fund N.V. $ 4756.74
(d) Renta Fund LF 2654.00
(d) Rentinvest LF 1055.58
(d) Reserve Insured Deposits $ 1130.15
(w) Rudolf Wolff Fut Fd Ltd. $ 1391.00
(w) Samurai Portfolio SF 122.25
(d) SCI/Tech. SA Luxembourg $ 12.14
(w) Seven Arrows Fund N.V. $ 926.77
(w) Strategy Investment Fund $ 26.31
(d) Syntax Ltd.'(Class A)' $ 11.53
(w) Techno Growth Fund SF 65.95
(d) Thornton Australia Fd Ltd. $ 9.97
(d) Thornton HK & China $ 10.54
(d) Thornton Japan Fund Ltd $ 13.51
(d) Thornton Orient.Inc. Fd Ltd $ 10.21
(w) Tokyo Pac. Hold. (Sea) $ 110.53
(w) Tokyo Pac. Hold. N.V. $ 151.47
(w) Transpacific Fund $ 104.29
(w) Trans Europe Fund Fl 51.74
(d) Turquoise Fund $ 135.85
(m) Tweedy,Browne n.v.ClassA $ 2356.53
(m) Tweedy,Browne n.v.ClassB $ 1605.83
(m) Tweedy,Browne (U.K.) n.v. $ 1033.89
(d) UNICO Fund DM 74.00
(d) UNI Bond Fund $ 1187.85
(r) UNI Capital Fund $ 1319.07
(d) US Federal Securities $ 10.47
(d) US Treasury Income fund $ 10.12
(w) Vanderbilt Assets $ 12.85
(d) World Fund S.A. $ 14.40

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index November; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

صكتا من الاصل

حرّة امنة الأصل

TRW Tries to Plug the Leaks in SDI

(Continued from Page 9)

rockets, or the guidance systems, to make an intercontinental missile work. But we made it work."

The question for Mr. Wong and his team is not whether a working SDI system can be built, but when and at what price.

"We put together alternatives," Mr. Wong said, grabbing a felt pen to sketch a rough graph that showed the tradeoffs between cost and the number of "leakers" each additional layer of the shield would destroy. "What is feasible, what is survivable, what is affordable, what is maintainable, what is testable."

Making predictions and testing them is hardly new to Mr. Wong, who is 56. A graduate of the California Institute of Technology — the training ground for scores of TRW engineers, including the company's co-founder, Simon Ramo — he spent four years in the U.S. Navy and then seven years researching the effects of nuclear weapons on buildings and other structures.

"I spent my winters designing things I needed to test, like buildings, and my summers building them on the Nevada test site," he said. That taught him how to simulate the effects of nuclear explosions, and he has since spent most of his career on missile design.

"Technologically," he said, "it's the new game. And altruistically, it will save lives. I don't want to sound like a flag-waver, but this is not napalm."

In some respects, Wong's project is a familiar task for TRW, which did similar studies for the first three generations of liquid-propellant intercontinental ballistic missiles, the Atlas, Titan, and Thor programs, and more recently for the Minuteman and the MX.

In a nondescript "war room" lined with cork bulletin boards and vinyl drawing boards, Mr. Wong and his team spend hours creating, refining and recreating elaborate computerized models that depict exactly how thousands of sensors, weapons, and computer systems would interact in the midst of a massive nuclear attack.

The job is part video-game playing, part play acting. While one group of engineers toils over high-resolution computer screens to design the defense, another, the Red team, works to overwhelm and confuse the system, responding to each new deployment as they expect that the Soviet Union would respond.

Still another group plays the role of the administration and Congress, trying to insure that TRW's proposed architecture can withstand budget cuts and new treaty interpretations as easily as they deflect an enemy attack.

The exact details of what Mr. Wong's team is doing are kept secret. Only part of TRW's concern is national security; it says its best ideas for the SDI system are proprietary, and it is still in heavy competition with other contractors.

But, as TRW officials acknowledge, the "architecture" that the company submits to military officials later this year will probably bear little resemblance to the ultimate design. In all likelihood, experts say, the final product will be a hybrid of TRW's proposals and those of the other four architects.

Despite the secrecy, the broad outlines of the alternatives under study have seeped out as SDI officials have argued for more funds.

In a Senate presentation in October, the Pentagon declassified the results of the first phase of the studies, which involved 10 companies and was completed in the spring. Military officials say those studies pointed to a seven-layer defense that mixed clusters of ground-based lasers, space-based kinetic-energy weapons, and innovative devices that would spew clouds of pellets and aerosols to destroy decoy objects. The studies, however, stopped short of comparing the cost and viability of the approaches.

"Now we are grappling with the realities of the system," Mr. Wong said. "The more things you try to destroy, the faster your costs go up."

Assessing those costs, TRW officials say, is far more difficult than merely totaling the parts and labor involved because of the countermoves that must be considered.

Mr. Wong admits that the possibilities and combinations seem endless. But he expressed confidence that, with the right scenarios and the right programming skill, clear choices will emerge. "You can form a matrix for every mission, for every threat," he said.

Kodak Request Is Denied

(Continued from Page 9)

stant products, effective Thursday.

Kodak's chairman, Colby H. Chandler, said in court papers that if Thursday's injunction were allowed to go into effect, Kodak's instant-photography business "will be finally terminated."

Kodak's court papers said the decision would cost hundreds of jobs, idle $200 million in equipment and "severely and irreparably" damage its reputation as a reliable source of cameras and film.

Stock analysts were not surprised by the decision, and they generally agreed that it would not have a devastating impact on Kodak.

"This is not something that will modify the corporation," said Brian Fernandez, an analyst with Nomura Securities in New York. "Obviously, it's not very pleasant."

"The instant-photography business is only marginally profitable for Kodak," said Eugene Glazer, an analyst with Dean Witter Reynolds in New York. "I think the damages will be the big thing."

Although Kodak will be leaving the instant-photography business, its appeal of Judge Zobel's decision will continue in Washington.

If her decision that Kodak violated the patents is upheld in Washington, the case would be returned to U.S. District Court in Boston where Judge Zobel would award damages to Polaroid that could be in the $1-billion range.

Kodak will attempt to find jobs within the company for about 800 people who work full-time on instant picture products in Rochester, a spokesman, Charles Smith, said. *(AP, UPI)*

Swiss Bourse Has Record Day

Reuters

ZURICH — Share prices on the Zurich Stock Exchange reached record levels Wednesday, as a flurry of orders forced what dealers said was the Bourse's longest trading day ever. The Swiss Bank Corp. general equities index rose 15.3 points to 673.4, topping Monday's peak of 663.9.

World Economy to Continue Sluggish in '86, Experts Say

(Continued from Page 1)

posals could help the world economy this year.

That view is part of a general outlook shared by many private analysts and such multinational, government-sponsored bodies as the Organization for Economic Cooperation and Development, the World Bank and the International Monetary Fund. Officials of these bodies believe that whatever encouraging trends there are will be insufficient to relieve the international economy of the symptoms of a growth recession.

For non-Communist industrial countries, the OECD has predicted the same average languid growth of 2.75 percent this year as last.

Wharton Econometrics, a forecasting firm in Philadelphia, has predicted 2.4 percent growth for industrial countries this year and 2.8 percent for the developing countries. Throughout the 1960s, by contrast, the average annual growth of the industrialized countries was close to 6 percent, and in the 1970s it was 3.4 percent.

Despite the decline of the dollar, international economists expect the U.S. merchandise-trade deficit this year to swell to still another record and Japan's trade surpluses to keep expanding, too.

They see American unemployment hovering above 7 percent, a level that in the early part of the post-War II period was seen only in recessions. The rate fell to 6.9 percent in December from 7 percent in November.

Unemployment in Western Europe, meanwhile, was expected to remain locked at about 11 percent of the labor force, or double its peak of the 1970s. "These are relatively unhealthy conditions," Mr. Baneth said.

Some analysts, nevertheless, saw brighter prospects for Europe this year than last. "We see quite a lot of hopeful signs, especially for France and Germany," said Joly Dixon, an economist with the European Community. The OECD predicts average growth of only 2.25 percent for all Western Europe, the same as last year, but it expects Western Europe's largest economy, West Germany's, to grow 3.5 percent.

The Reagan administration has contended that West Germany could cut taxes, stimulate its economy in other ways and grow even more, which would help it replace the United States as the engine of world economic growth. West Germany is cutting taxes this year, but not nearly as much as the Reagan administration and many Western economists believe it could cut without reviving inflation.

Of the world's major economic powers, one — Japan — is likely to prove less of a force than it has been. The country has been pushing up interest rates to help bring down the dollar and, partly for that reason, the OECD expects Japan's growth to decline to 3.5 percent this year from 5 percent in 1985.

The greatest uncertainty, however, concerns prospects for the developing countries. While a few, notably Brazil, recovered strongly last year, many others are faltering, among them Mexico. Many of these economies rely heavily on exports of commodities, and the market for many commodities, from farm products to ores, is facing deflation.

Investment Guidelines

(Continued from Page 9)

funds, Mutual Shares Corp. and Merrill Lynch's Phoenix Fund.

"Once a firm is in bankruptcy, the installation of a new management team is usually a positive sign," the publication said. "In the case of AM International, an office-equipment company that emerged from Chapter 11 in 1984, new managers were hired at the operating level as well as at the highest echelons."

"This was a particularly successful strategy for AM, whose downfall was partly the result of poor management decisions and could not be attributed solely to unfavorable external conditions," it added. "Anyone who risked $1,000 at the shares' low in 1982 would currently have holdings worth some $14,000."

CURRENCY MARKETS

Dollar Firms on U.S. Economic Data

Compiled by Our Staff From Dispatches

LONDON — The dollar ended firmer in Europe Wednesday and was sharply higher at midsession in New York as markets reacted to better-than-expected U.S. economic data.

The U.S. currency ended in London at 2.4570 Deutsche marks, up nearly 2 pfennigs from 2.4403 there on Tuesday. In later trading in New York, the dollar was being quoted at 2.4585 DM.

Dealers said a report that U.S. unemployment eased 0.1 percent in December, to 6.9 percent, dashed market expectations that the Federal Reserve would act soon to ease credit, an action that would make the dollar less attractive to foreign investors.

"The data show a resilient economy that will likely deter a Fed easing," a trader for a London bank said.

The British pound, meanwhile, made some gains in busy trading after major U.K. banks raised their base lending rates by 1 percentage point. The positive U.S. economic data limited its rise against the dollar, however.

The British currency closed in London at $1.4430, unchanged from its opening, but up fractionally from its Tuesday close of $1.4400. It strengthened most noticeably against continental currencies, rising to 3.5430 DM from 3.5140 on Tuesday.

Dealers said sterling's gains were modest considering the full-point increase in the base rates, the rate from which most commercial loans are scaled upwards.

A rise of about a half point had been largely discounted by the market and softer crude oil prices had further reduced the temptation to buy the currency, they said.

"It's not going to be a strong recovery," one dealer said. "There has been no gain in confidence in sterling."

But some dealers, noting that U.K. interest rates were now relatively very high, said the markets would eventually begin to find sterling attractive if fears about the direction of oil prices faded.

Dealers said the dollar could continue to firm over the next few days but none saw its long-term lower trend being reversed. "Despite today's strong performance, the market's sentiment toward the dollar is still mixed," a dealer in Frankfurt said.

In London, the dollar rose to 202.05 yen from 201.45 on Tuesday; to 2.0860 Swiss francs from 2.0670 and to 7.5275 French francs from 7.4800.

In earlier trading in Europe, the dollar was fixed at midafternoon in Frankfurt at 2.4424 DM, up from 2.4375 at the Tuesday fixing; at 7.4880 French francs in Paris, up from 7.4650, and at 1,667.50 lira in Milan, up from 1,663.50.

In Zurich, the dollar rose to 2.0743 Swiss francs from 2.0655 there on Tuesday.

(Reuters, IHT)

THE EUROMARKETS

New Issues Top $1 Billion; Trading Active

By Christopher Pizzey
Reuters

LONDON — Trading in most sectors was very active Wednesday, with secondary prices generally finishing higher although off the highs, while new issues again topped the equivalent of $1 billion, dealers said.

Gains of nearly a point were noted in the dollar-straight market at one stage during the morning, but prices came back a little following news that U.S. nonfarm payroll employment jumped in December. By the close, prices were generally ¼ to ⅜ point above Tuesday's finish.

On the primary market, the day's feature was a four-part offering by Mutual Benefit Overseas, the U.S. insurance company, to raise $475 million.

Along with a 25-year zero-coupon issue — the redemption amount for this was $456 million and the price 14.50 — the issue consisted of three separate straight bonds maturing in 1991, 1996 and 1998 with coupons of 8½ percent, 9⅜ percent and 9⅝ percent, respectively.

The lead manager was Salomon Brothers International, which quoted each of the bonds comfortably within their respective fees.

Swedish Export Credit issued a $100-million straight paying 9¼ percent over 7½ years and priced at 101⅞. The issue appeared to get off to a sluggish start, but soon picked up and ended the day at a discount of 1⅜, well within the total 1⅝-percent fees. Daiwa Europe Ltd. was lead manager.

The $300-million floating-rate-note issue for Indonesia was issued early in the day. As expected, it pays 3/16 point over the six-month London interbank offered rate and has put options after seven and 10 years. The lead manager was Chase Manhattan Bank Ltd. and the issue was quoted at 99.50 bid, inside the total fees of 55 basis points.

Chugoku Electric Power Co. issued a 15-billion-yen dual-currency bond that will be redeemed for some $83.38 million, giving an effective exchange rate of 179.9 yen to the U.S. dollar.

The issue pays 7⅞ percent over 10 years and was priced at 101⅞. The lead manager was Nikko Securities Co. (Europe) Ltd.

Chrysler Financial Corp. issued a 56-million-European-currency-unit bond paying 9¼ percent over eight years and priced at par.

Two Australian-dollar bond issues totaling $100 million were launched

Fiat Finance & Trade Ltd. issued a 50-million-dollar bond due 1989 paying 14½ percent and priced at 100¼. The issue was lead managed by Deutsche Bank Capital Markets.

Industriekreditbank Finance BV issued a 50-million-dollar bond issue paying 14¼ percent over five years and priced at 100¼. Commerzbank AG was the lead manager.

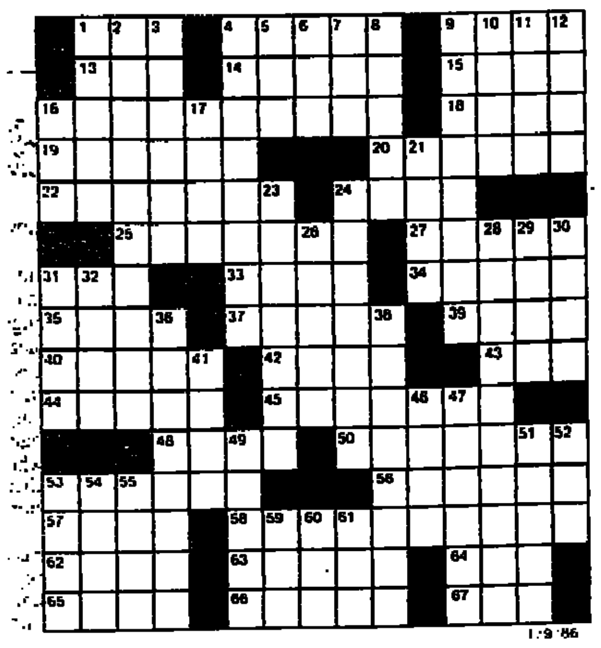
Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% nonresidence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, on accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

Seize the wild



1/9/86

ACROSS

1 Mil. address
4 Summoned to court
9 Change direction of a sailboat
13 Distant
14 Church officer
15 Govern
16 Shortcake item or Met star
18 Notion
19 Parlor piece
20 Designate
22 Italian city, former U.N. protectorate
24 Test at a h.s.
25 Phoenician love goddess
27 Charm or beauty
31 Chum
33 Gait for a standardbred
34 Brother of Moses
35 Quasi
37 Horner or Sprat
39 Dissolve
40 Ancient ruined city in Jordan
42 Vetch
43 Platonic preceder
44 Money receiver
45 —— Cité, Notre Dame location
48 Novelist Ambler
50 Reduces assessments
53 A Waugh
56 General appearance
57 "Namouna" composer
58 Wonderland entrance
62 "David and ——," 1963 film
63 West German industrial city
64 Chemical suffix
65 Coaster
66 Civil War general
67 Ukr. is one

DOWN

1 Noon preceder
2 Special liking
3 Emulates Pericles
4 Become obtuse
5 Lager's cousin
6 G.W. or D.D.E.
7 Poetic contraction
8 ". . . —— summer dust": Wordsworth
9 Isolde's lover
10 "—— alteram partem" ("Hear the other side")
11 British gadfly
12 English actor: 1787-1833
16 Fast jet
17 Occident
21 Heroic tale
23 Unpredictable
24 —— out (diminished gradually)
26 Entire
28 Treatments with sand
29 Old King ——
30 Inner: Comb. form
31 Famed producer
32 Cruising
36 Sponge
38 Revise crossword clues
41 Visionary, in poesy
46 Part of Q.E.D.
47 Negligence
49 Against a thing, in law
51 Conger fisherman
52 London-to-Tours dir.
53 Building extensions
54 Lower
55 Other
59 Enzyme
60 U.S. youth org.
61 Planting ground

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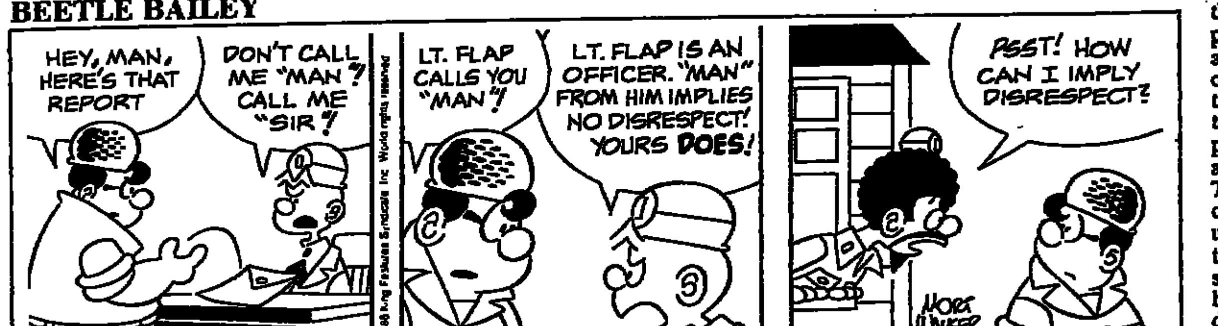
PEANUTS



BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DENNIS THE MENACE



"I WONDER HOW OFTEN THEY HAVE TO CHANGE THE WATER?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KLULS

ORVAB

GWEEDD

NAMALY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: RIGHT ◯◯◯◯ HIS ◯◯◯◯◯

(Answers tomorrow)

Yesterday's | Jumbles: PAYEE SCARY NIMBLE ORCHID
Answer: What that aristocratic British pig was—THE "LARD" OF THE MANOR

WEATHER

EUROPE	HIGH C	F	LOW C	F	
Algarve	16	61	9	48	r
Amsterdam	-2	28	-3	26	o
Athens	16	61	12	54	cl
Barcelona	12	54	3	38	fr
Belgrade	2	36	-2	28	fr
Berlin	0	32	-2	28	fr
Brussels	-1	30	-1	30	sw
Bucharest	4	39	1	34	o
Budapest	1	34	-2	28	fr
Copenhagen	-3	26	-14	7	fr
Costa Del Sol	15	59	9	48	cl
Dublin	4	39	3	38	o
Edinburgh	2	36	2	36	sw
Florence	8	46	-1	30	o
Frankfurt	-1	30	-6	21	o
Geneva	0	32	-3	26	sw
Helsinki	-15	5	-21	-6	o
Istanbul	9	48	8	46	cl
Las Palmas	21	70	15	59	fr
Lisbon	16	61	10	50	cl
London	3	38	1	34	r
Madrid	10	50	0	32	o
Milan	2	36	-2	28	o
Moscow	-4	25	-6	21	o
Munich	-4	25	-9	16	o
Nice	6	43	5	41	r
Oslo	-12	10	-19	-2	fr
Paris	8	46	2	36	o
Prague	0	32	-9	16	sw
Reykjavik	3	38	1	34	r
Rome	12	54	1	34	cl
Stockholm	-8	18	-14	7	sw
Strasbourg	1	34	-1	30	o
Venice	2	36	-2	28	cl
Vienna	1	34	-3	26	fr
Warsaw	-3	26	-5	23	sw
Zurich	-1	30	-4	25	o
MIDDLE EAST					
Ankara	4	39	0	32	r
Beirut	—	—	—	—	na
Damascus	18	64	0	32	fr
Jerusalem	16	61	8	46	fr
Tel Aviv	20	68	12	54	cl
OCEANIA					
Auckland	24	75	17	63	o
Sydney	31	88	18	64	cl

ASIA	HIGH C	F	LOW C	F	
Bangkok	26	79	16	61	fr
Beijing	0	32	-9	16	fr
Hong Kong	19	66	11	52	fr
Manila	29	84	20	68	fr
New Delhi	19	66	3	38	fr
Seoul	-4	25	-11	12	fr
Shanghai	4	39	-2	28	fr
Singapore	29	84	24	75	r
Taipei	18	64	6	43	fr
Tokyo	12	54	2	36	fr
AFRICA					
Algiers	16	61	6	43	cl
Cairo	23	73	12	54	fr
Cape Town	25	77	14	57	fr
Casablanca	18	64	11	52	cl
Harare	19	66	15	59	cl
Lagos	—	—	—	—	na
Nairobi	27	81	14	57	cl
Tunis	15	59	4	39	o
LATIN AMERICA					
Buenos Aires	36	97	21	70	fr
Caracas	25	75	18	64	r
Lima	25	77	18	64	o
Mexico City	21	70	4	39	pc
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	-1	30	-5	23	cl
Atlanta	5	41	-4	25	pc
Boston	-5	23	-12	10	fr
Chicago	-8	18	-23	-10	pc
Denver	7	45	-8	18	fr
Detroit	-6	21	-20	-4	fr
Honolulu	27	81	18	64	fr
Houston	2	36	0	32	h
Los Angeles	26	79	11	52	fr
Miami	23	73	18	64	r
Minneapolis	-4	21	-22	-9	pc
Montreal	-19	-2	-22	-8	fr
Nassau	28	82	18	64	pc
New York	-3	26	-11	12	fr
San Francisco	15	59	8	46	cl
Seattle	9	48	5	41	r
Toronto	-11	12	-19	-2	fr
Washington	-2	28	-10	14	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight to moderate. FRANKFURT: Overcast. Temp. 3—4 (38—25). LONDON: Cloudy. Temp. 5—1 (41—34). MADRID: Cloudy. Temp. 8—2 (46—36). NEW YORK: Partly cloudy. Temp. 1—7 (34—19). PARIS: Cloudy early, fair later. Temp. 6—1 (43—34). ROME: Cloudy. Temp. 13—4 (55—39). TEL AVIV: NA. ZURICH: Cloudy. Temp. 2—3 (36—26). BANGKOK: Foggy. Temp. 28—15 (82—59). HONG KONG: Fair. Temp. 18—13 (64—55). MANILA: Cloudy. Temp. 28—22 (82—72). SEOUL: Fair. Temp. -4—-11 (25—12). SINGAPORE: Showers. Temp. 26—24 (79—75). TOKYO: Fair. Temp. 11—0 (52—32).

World Stock Markets

Via Agence France-Presse Jan. 8

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	605	598
ACF Holding	320	305
Aegon	123.20	120.30
Akzo	155.40	152.90
Ahold	84.80	84
Amev	92.90	89
A'Dam Rubber	9.75	9.75
Amro Bank	116.50	114
BVG	257	254
Buehrmann T	144.50	134.50
Caland Hldg	32.30	32.40
Elsevier-NDU	181.50	180.70
Fokker	81.80	78.60
Gist Brocades	292	293
Heineken	242.50	239.50
Hoogovens	86.70	84
KLM	60.20	57.30
Naarden	63.50	62.50
Nat Neder	89.30	90.30
Nedlloyd	215.20	216.50
Oce Vander G	448	437
Pakhoed	92.50	90.30
Philips	62.50	62
Robeco	86.40	85.30
Rodamco	135.40	134.20
Rolinco	75.40	74.20
Rorento	46.80	46.70
Royal Dutch	184.10	175.80
Unilever	414	410.50
Van Ommeren	37.60	36.40
VMF Stork	286	285
VNU	320	318

ANP.CBS Gen'l Index : 267.80
Previous : 261.10

Brussels

	Close	Prev.
Arbed	2470	2520
Bekaert	8510	8550
Cockerill	179	180
Cobepa	4850	4850
EBES	3715	3760
GB-Inno-BM	4810	4840
GBL	2360	2440
Gevaert	4950	4930
Hoboken	5720	5840
Intercom	2950	2970
Kredietbank	10650	10750
Petrofina	6420	6380
Soc Generale	2160	2160
Sofina	8110	8150
Solvay	6360	6370
Traction Elec	4725	4925
UCB	5390	5490
Unerg	2150	2140
Vieille Montagne	6220	6290

Current Stock Index : 2885.01
Previous : 2818.34

Frankfurt

	Close	Prev.
AEG	289	281.50
Allianz Vers	2520	2357
Altana	453	429
BASF	285.50	282
Bayer	294.50	292
Bay. Hypo bank	575	558
Bay Vereinsbank	563	555
BBC	295	296
BHF-Bank	571	540
BMW	647	602
Commerzbank	365.50	358
Conti Gummi	184	178.30
Daimler-Benz	1422	1305
Degussa	452.80	445.50
Deutsche Babcock	216	216
Deutsche Bank	920	890.50
Dresdner Bank	466	458
GHH	258	260
Harpener	351.50	343.80
Hochtief	770	785
Hoechst	300	293.60
Hoesch	186.50	181.50
Horten	226	229
Hussel	475	455
IWKA	345	337
Kali + Salz	298	301
Karstadt	363	335
Kaufhof	395	375
Kloeckner H-D	351.50	335
Kloeckner Werke	106	99.90
Krupp Stahl	175	173.50
Linde	665	657
Lufthansa	260	245
MAN	244	240
Mannesmann	302.50	291.20
Muench Rueck	3600	3430
Nixdorf	613	580.50
PKI	770	740.50
Porsche	1350	1260
Preussag	264	255.50
PWA	155.50	153
RWE	213	209
Rheinmetall	515	505
Schering	678	643
SEL	339	339.50
Siemens	765	759.50
Thyssen	182.0	177.50
Veba	301	300.50
Volkswagenwerk	566	543
Wella	752	741

Commerzbank Index : 2078.80
Previous : 2029.90

Hong Kong

	Close	Prev.
Bk East Asia	25.40	25.70
Cheung Kong	22	21.80
China Light	16.20	16.20
Green Island	8.35	8.
Hang Seng Bank	48.50	48.25
Henderson	2.20	2.15
China Gas	15	14.70
HK Electric	8.80	8.75
HK Realty A	12.30	12.10
HK Hotels	35.25	35.50
HK Land	6.95	6.95
HK Shang Bank	8.05	8
HK Telephone	10.70	10.60
HK Yaumatei	3.875	3.90
HK Wharf	7.80	7.70
Hutch Whampoa	28.50	28
Hysan	0.72	0.71
Jardine	14	13.80
Jardine Sec	15.60	15.40
Kowloon Motor	10.60	10.40
Miramar Hotel	44	46
New World	7.15	7.15
SHK Props	13.40	13.40
Stelux	2.10	2.125
Swire Pacific A	32.50	32.90
Tai Cheung	2.025	2.025
Wah Kwong	0.86	0.87
Wing On Co	1.68	1.66
Winsor	5.50	5.35
World Int'l	2.775	2.725

Hang Seng Index : 1826.84
Previous : 1815.52

Johannesburg

	Close	Prev.
AECI	950	910
Anglo American	4050	4135
Anglo Am Gold	22900	23300
Barlows	1525	1475
Blyvoor	1615	1680
Buffels	8750	8800
De Beers	1865	1825
Driefontein	5625	5425
GFSA	N.A.	—
Harmony	3775	3700
Hiveld Steel	620	620
Kloof	2475	2440
Nedbank	905	875
Pres Steyn	6100	6100
Rusplat	2825	2800
SA Brews	870	865
St Helena	4450	4480
Sasol	905	905
West Holding	7850	7900

Composite Stock Index : 1396.80
Previous : 1397.20

London

	Close	Prev.
AA Corp	$12	$11⅞
Allied-Lyons	270	275
Anglo Am Gold	$67	$67
Ass Brit Foods	262	264
Ass Dairies	138	138
Barclays	454	459
Bass	653	665
B.A.T.	318	313
Beecham	335	340
BICC	253	255
BL	32	31
Blue Circle	573	583
BOC Group	284	287
Boots	245	252
Bowater Indus	293	303
BP	548	555
Brit Home St	288	310
Brit Telecom	192	194
Brit Aerospace	471	481
Britoil	200	201
BTR	373	380
Burmah	285	284
Cable Wireless	585	590
Cadbury Schw	153	154
Charter Cons	196	196
Commercial U	240	248
Cons Gold	462	489
Courtaulds	196	198
Dalgety	230	230
De Beers	555	525
Distillers	495	488
Driefontein	$16¾	$16¼
Fisons	435	435
Free St Ged	$20⅞	$20¾
GEC	176	178
Gen Accident	723	730
GKN	275	275
Glaxo £	15½	15 35/64
Grand Met	386	393
GRE	753	753
Guinness	303	308
GUS	890	890
Hanson	199	200
Hawker	449	455
ICI	762	762
Imperial Group	246	249
Jaguar	352	351
Land Securities	294	298
Legal General	744	752
Lloyds Bank	477	479
Lonrho	225	215
Lucas	503	505
Marks and Sp	167	167
Metal Box	550	556
Midland Bank	434	442
Nat West Bank	689	689
P and O	436	445
Pilkington	322	330
Plessey	172	174
Prudential	804	812
Racal Elect	176	174
Randfontein	$77½	$74½
Rank	454	454
Reed Intl	674	679
Reuters	351	352
Royal Dutch £	45⅝	44 13/64
RTZ	519	522
Saatchi	775	788
Sainsbury	348	372
Sears Holdings	107½	107½
Shell	685	678
STC	104	106
Std Chartered	424	429
Sun Alliance	555	538
Tate and Lyle	530	538
Tesco	293	300
Thorn EMI	409	419
T.I. Group	365	373
Trafalgar Hse	334	339
THF	161	163
Ultramar	280	281
Unilever £	13 51/64	13 29/32
United Biscuits	233	230
Vickers	300	303
Woolworth	490	518

F.T. 30 Index : 1123.80
Previous : 1135.30
F.T.S.E.100 Index : 1404.20
Previous : 1415.30

Milan

	Close	Prev.
Banca Comm	25500	24700
Ciga hotels	12600	12450
Cred Ital	3300	3200
Eridania	12881	12980
Farmitalia	17350	17200
Fiat	5924	5880
Generali	77500	76550
IFI	16500	16400
Italcementi	49988	49980
Italgas	2300	2280
Italmobiliari	98450	95450
Mediobanca	130250	128150
Montedison	2845	2810
NBA	3910	3780
Olivetti	8995	8750
Pirelli	3595	3450
RAS	149080	142000
Rinascente	996	977
SIP	2735	2700
SME	1330	1280
Snia	5585	5401
Standa	16080	16200
Stet	3740	3740

MIB Current Index : 2013
Previous : 2001

Paris

	Close	Prev.
Air Liquide	671	660
Alsthom Atl.	430	413
Av Dassault	1300	1270
Bancaire	935	930
BIC	562	556
Bongrain	1810	1815
Bouygues	1125	1130
BSN-GD	2920	2860
Carrefour	3289	3265
Chargeurs	765	750
Club Med	500	500
Darty	2309	2259
Dumez	1208	1197
Elf-Aquitaine	213	200.10
Europe 1	1280	1240
Gen Eaux	940	938
Hachette	1530	1500
Lafarge Cop	820	800
Legrand	2718	2700
Lesieur	750	763
l'Oreal	3080	3045
Martell	1750	1667
Matra	1750	1642
Merlin	2840	2830
Michelin	1780	1720
Moet Hennessy	2395	2390
Moulinex	74	74.10
Occidentale	746	728
Pernod Ric	913	885
Perrier	523	510
Peugeot	559	541
Printemps	493	464
Radiotechn	483	472
Redoute	2180	1995
Roussel Uclaf	1625	1620
Sanofi	742	741
Skis Rossignol	1400	1421
Telemecan	2935	2880
Thomson CSF	884	869
Total	310	292

CAC Index : 282.30
Previous : 278.50

Singapore

	Close	Prev.
Cold Storage	2.70	2.59
DBS	5	4.80
Fraser Neave	5.90	5.75
Haw Par	1.86	1.83
Inchcape	1.62	1.54
Malayan Banking	4.66	4.56
OCBC	7.55	7.30
OUB	2.59	2.55
OUE	2.09	N.Q.
Shangri-la	N.Q.	1.88
Sime Darby	1.55	1.53
S'pore Land	1.96	1.78
S'pore Press	5.95	5.75
S Steamship	0.66	0.665
St Trading	2.25	2.20
UOB	3.26	3.24
United Overseas	1.11	1.07

Straits Times Ind Index : 644.89
Previous : 638.48

Stockholm

	Close	Prev.
AGA	307	305
Alfa Laval	278	275
Asea	394	390
Astra	545	550
Atlas Copco	197	182
Boliden	190	183
Electrolux	332	328
Ericsson	249	245
Esselte	470	456
Handelsbanken	272	270
Pharmacia	Susp.	—
Saab-Scania	570	590
Sandvik	750	720
Skanska	143	143
SKF	345	348
SwedishMatch	270	259
Volvo	370	361

Affaersvaerlden Index : 529.90
Previous : 528.80

Sydney

	Close	Prev.
ACI	3.02	3
ANZ	4.68	4.65
BHP	8.88	8.90
Boral	3.30	3.25
Bougainville	2	1.95
Castlemaine	8	6
Coles	4.50	4.38
Comalco	1.95	1.95
CRA	5.96	5.86
CSR	3.74	3.70
Dunlop	2.70	2.62
Elders Ixl	3.09	3.02
ICI Australia	2.30	2.35
Magellan	2.50	2.30
MIM	2.88	2.82
Myer	N.A.	—
Nat Aust Bank	4.67	4.60
News Corp	9.56	9.58
N Broken Hill	2.38	2.42
Poseidon	2.75	2.68
Old Coal Trust	1.47	1.49
Santos	5.48	5.56
Thomas Nation	2.65	2.60
Western Mining	3.48	3.29
Westpac Banking	4.52	4.50
Woodside	1.20	1.18

All Ordinaries Index : 1041.50
Previous : 1033.30

Tokyo

	Close	Prev.
Akai	375	375
Asahi Chemical	790	781
Asahi Glass	899	901
Bank of Tokyo	755	758
Bridgestone	521	529
Canon	1080	1090
Casio	1770	1760
C.Itoh	429	420
Dai Nippon Print	1300	1320
Daiwa House	905	893
Daiwa Securities	778	775
Fanuc	7350	7370
Fuji Bank	1540	1550
Fuji Photo	2010	2080
Fujitsu	1050	1080
Hitachi	760	764
Hitachi Cable	715	734
Honda	1200	1200
Japan Air Lines	9398	9300
Kajima	484	475
Kansai Power	2040	2000
Kawasaki Steel	136	137
Kirin Brewery	751	737
Komatsu	514	510
Kubota	357	359
Kyocera	4240	4370
Matsu Elec Inds	1260	1280
Matsu Elec Works	864	865
Mitsubishi Bank	1480	1480
Mitsubishi Chem	515	512
Mitsubishi Elec	340	340
Mitsubishi Heavy	381	375
Mitsubishi Corp	607	597
Mitsui and Co	432	418
Mitsukoshi	633	623
Mitsumi	850	855
NEC	1270	1270
NGK Insulators	896	901
Nikko Sec	705	707
Nippon Kogaku	1030	1030
Nippon Oil	826	829
Nippon Steel	157	154
Nippon Yusen	319	310
Nissan	577	588
Nomura Sec	1060	1070
Olympus	996	995
Pioneer	1700	1680
Ricoh	1060	1070
Sharp	978	985
Shimazu	850	850
Shinetsu Chemical	N.A.	878
Sony	4060	4030
Sumitomo Bank	1660	1680
Sumitomo Chem	244	243
Sumitomo Marine	678	675
Sumitomo Metal	139	139
Taisei Corp	332	308
Taisho Marine	523	528
Takeda Chem	995	996
TDK	4290	4270
Teijin	486	484
Tokio Marine	877	895
Tokyo Elec. Power	2810	2760
Toppan Printing	1000	1010
Toray Ind	513	508
Toshiba	365	364
Toyota	1230	1230
Yamaichi Sec	710	715

Nikkei 225 : 13056.42
Previous : 12971.24
New Index : 1037.91
Previous : 1033.47

Zurich

	Close	Prev.
Adia	4950	4460
Alusuisse	697	680
Autophon	6450	6350
Bank Leu	4850	4450
Brown Boveri	1870	1845
Ciba Geigy	4500	4580
Credit Suisse	3910	3850
Electrowatt	3700	3850
Interdiscount	3725	3640
Jacob Suchard	7750	7750
Jelmoli	3780	3750
Landis Gyr	2250	2310
Moevenpick	5600	5300
Nestle	9500	9200
Oerlikon-B	1620	1540
Roche Baby	13800	13025
Sandoz	1900	1830
Schindler	4425	4475
Sulzer	485	495
Surveillance	6100	5800
Swissair	1880	1850
SBC	606	594
Swiss Reinsurance	2800	2550
Swiss Volksbank	2590	2600
Union Bank	5450	5330
Winterthur	6400	6375
Zurich Ins	3100	2950

SBC Index : 673.46
Previous : 663.98

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Jan. 7*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
472	Abti Prce	$16	16	16	
4230	Agnico E	$22	21¾	22	+⅛
22940	Alt Energy	$17¼	17	17¼	+⅛
3100	Alta Nat	$15¾	15½	15¾	
4754	Algoma St	$20	20	20	
5795e	A Barick o	$9⅜	9	9⅜	
78485	Atco I f	$10⅝	10½	10⅝	+⅛
4088	BP Canada	$31	30⅝	30⅝	—⅛
74508	Bank BC	$5⅝	5½	5⅝	
208950	Bank N S	$14	13⅝	14	+⅛
700	Baton A f	$24	24	24	—¼
7849	Bonanza R	370	355	370	+15
2800	Bralorne	335	330	330	
4739	Bramalea	$18⅝	18½	18⅝	+¼
40000	Brenda M	$9⅝	9⅝	9⅝	
55277	BCFP	$11¾	11½	11½	—⅛
21695	BC Res	212	208	212	+2
14140	BC Phone	$26	25⅝	25⅝	—⅛
5900	Brunswk	$13⅛	13	13⅛	+¼
44350	CAE	$17⅝	17⅛	17⅝	+⅝
2200	CCL A	$17	16⅞	17	
95490	CCL B f	$16⅞	16⅝	16⅝	—⅛
8750	Cad Frv	$15⅝	15⅜	15⅝	+½
1700	Campeau f	$25⅝	25½	25⅝	
76168	C Nor West	$24½	23⅞	24½	+½
4500	C Packrs	$35⅜	34⅞	35⅛	—⅛
2687	Can Trust	$42½	42⅛	42⅛	—⅛
9033	C Tung	$8⅝	8⅜	8⅝	
100	CGE	$78	78	78	
123091	CI Bk Com	$42⅛	41⅞	42⅛	+⅜
56526	CTire A f	$11¾	11½	11¾	+⅛
45200	C Util B	$19⅞	18⅞	19⅛	+¼
5140	Cara	$19⅝	19½	19½	
8930	Celanese	$11⅛	10⅞	11⅛	+⅜
7775	Centrl Tr	$14⅝	14⅛	14⅝	+⅛
14800	Cineplex	$11⅜	11⅛	11⅜	
7700	C Distb A	$6⅛	6⅛	6⅛	
27800	CDistb B f	$6⅛	6	6	+⅛
7400	CTL Bank	$10⅛	10⅛	10⅛	—⅛
165	Conwest A	$7⅝	7⅝	7⅝	
7400	Coseka R	260	245	260	+15
296845	Conran A	$18⅛	18⅛	18⅛	+⅛
3600	Crownx	$23	22⅜	23	+¼
5280	Czar Res	220	210	220	+5
23707	Daon Dev	$5⅜	495	5⅛	+⅛
1300	Daon A	475	445	465	—20
7504	Denison A p	$15⅛	15⅛	15½	
18752	Denison B f	$14⅝	14½	14⅝	—⅛
10580	Develcon	$5⅛	5	5⅛	+⅛
4800	Dickensn A f	$7⅜	7⅛	7⅛	
800	Dickensn B	$7⅞	7⅞	7⅞	+¼
38845	Dofasco	$27⅛	27¼	27⅝	—⅛
9020	Donohue	$19⅞	19¼	19¼	
2720	Du Pont A	$29½	29	29½	+½
34400	Dylex A	$16	15⅜	16	+¼
3400	Elcthm X	$7⅝	7½	7½	
400	Emco	$22⅜	22⅛	22⅛	—⅛
5810	Equity Svr	$6⅝	6⅝	6⅝	
1280	FCA Intl	$21⅜	21½	21⅜	+⅛
431	C Falcon C	$15¾	15½	15¾	+⅛
90815	Ficnbrdge	$20¼	19⅞	20¼	+½
44700	Fed Ind A	$14	13¾	14	+⅛
300	Fed Plon	$26⅜	24⅜	26⅜	+⅛
1800	F City Fin	$11	10⅞	10⅞	—⅛
400	Gendis A	$34⅛	34⅛	34⅛	
8480	Geac Comp	$7⅝	7⅝	7⅝	
1350	Gibraltar	$9⅜	9	9	
24670	Goldcorp f	$7	6⅞	6⅞	+⅛
5740	Grafi G	$14⅝	14½	14⅝	+⅛
1010	GL Forest	$19½	19½	19½	
824	Gt Pacific	$36⅛	36	36	
8390	Greyhnd	$24⅝	24⅛	24⅝	+⅜
276	H Group A	$6⅝	6⅝	6⅝	—⅛
1200	Hawker	$22⅝	22½	22⅝	+⅛
2597	Hayes D	$12⅝	12⅝	12⅝	
3945	Hees Intl	$24⅝	24⅛	24⅝	+⅛
100	Hollinor I	$19⅞	19⅞	19⅞	+⅛
26029	H Bay Co	$24	23⅞	24	+⅛
74799	Imasco	$27⅛	26⅞	27⅛	+⅜
7100	Indal	$19⅝	19	19⅝	+⅛
840	Inland Gas	$11⅞	11⅞	11⅞	—⅛
32500	Intl Thom	$9	8⅞	9	+⅛
5896	Inter Pipe	$42⅞	42⅝	42⅝	+⅛
1695	Ipsco	$13⅛	13⅛	13⅛	
168	Ivaco B	$18¼	18¼	18¼	
13950	Jannock	$20⅛	19⅞	20	
5463	Kerr Add	$16⅝	15⅞	16⅝	+⅝
12439	Labatt	$30⅞	30½	30⅞	+½
4902	LOnt Cem	$18⅛	18⅛	18⅛	—⅛
2100	Lacana	$9⅝	9⅝	9⅝	+¼
3994	Loblaw Co	$22⅛	22¼	23	—⅛
2789	Lumonics	$18	17¾	18	+⅛
500	MDS H A	$15⅛	15⅛	15⅛	
2600	MICC	350	345	350	—10
42760	Mclan H X	$14⅛	14⅝	14⅝	+¼
2200	Maritime f	$15¼	15⅛	15⅛	—⅛
1600	Merland E	325	315	325	+5
20592	Molson A f	$18⅞	18⅝	18⅞	+⅛
350	Molson B	$19⅛	19	19	—⅛
1400	Murphy	$21¾	21¾	21¾	+¾
3690	Nabisco L	$29⅝	29½	29⅝	+½
303089	Noranda	$15⅝	15⅜	15⅝	+⅛
28446	Norcen	$16⅝	16⅛	16⅝	+⅛
54048	Nva AltA f	$7⅛	7	7⅛	+⅛
8100	Nowsco W	$17½	17⅜	17⅜	+⅛
8537	NuWst sp A	$38⅛	37⅞	38⅛	+⅛
1228	Oakwood	$8⅛	8⅛	8⅛	
7100	Omnibus o	300	295	295	+8
7200	Oshawa A f	$34⅛	33½	34⅛	+1
21450	Pac W Airln	$14½	14⅛	14⅛	—⅛
1505	Pamour	$8⅝	8⅝	8⅝	+⅛
2317	PanCan P	$32⅛	32	32	—⅛
1460	Pembina	$16⅝	16⅛	16⅛	+⅛
17986	Pine Point	$18	17⅝	17⅝	—⅛
10850	Placer	$23⅞	23½	23⅞	—⅛
7350	Que Sturg a	370	360	370	+5
2100	Rayrock f	$7	6⅞	7	+⅛
22200	Redpath	$15⅝	15⅛	15⅝	+⅛
2953	ReadSt 1 Sp	$47	46	47	+⅛
12300	Rogers A	$12⅛	12⅛	12⅛	+⅛
1800	Roman	$14⅝	14⅛	14⅝	+⅛
218	Rothman	$32	32	32	
16058	Sceptre	450	445	450	+5
2600	Scotts f	$29⅛	29	29⅛	+⅛
59780	Sears Can	$11⅝	11⅛	11⅝	+⅛
17039	Shell Can	$22⅛	22½	22⅛	
2568	Sherritt	$7⅝	7⅝	7⅝	+⅛
3725	Slater B f	$13⅛	13⅛	13⅛	
18875	Southam	$16⅛	15⅞	16⅛	+⅛
131689	Spar Aero f	$23⅛	22⅞	23⅛	+⅛
19981	Stelco A	$22⅛	22⅛	22⅛	+⅛
224080	Sulpetro	180	170	175	—5
3275	Steep R	300	275	300	+25
2500	Tara	$17	16⅜	16⅜	—⅛
1814	Teck Cor A	$18	17⅞	18	+½
37700	Teck B f	$18	17⅝	17⅝	
24436	Tex Can	$30⅛	29⅞	29⅞	—⅛
5980	Thom N A	$23⅛	23⅛	23⅛	
124232	Tor Dm Bk	$23⅛	23⅛	23⅛	+⅛
3150	Torstar B f	$34⅛	34	34⅛	+⅛
850	Traders A f	$28⅞	28⅝	28⅞	—⅛
725	Trns Mt	$11⅛	11⅛	11⅛	
60600	Trinity Res	250	245	245	+5
73052	TrnAlta UA	$27⅛	27	27⅛	
50432	TrCan PL	$21⅛	21⅛	21⅛	+⅛
20103	Trimac	325	315	325	
11097	Triton A	$22⅞	22⅛	22⅞	
120	Trizec A f	$28⅛	28⅛	28⅛	
70100	Turbo	50	48	48	—1
7300	Unicorp A f	$7⅝	7⅛	7⅝	+⅛
208	Un Carbid	$14	14	14	—⅛
12135	U Entprise	$11⅛	11⅛	11⅛	+⅛
8	U Keno	$8⅝	8⅝	8⅝	—⅛
7700	Versil A f	415	410	415	+5
350	Vestgron	340	340	340	
1950	Wardair	$19⅞	19	19⅞	—⅛
1303	Weldwod	$20⅝	20½	20½	—⅛
7047	Westmin	$11⅛	11⅛	11⅛	+⅛
1515	Weston	$103	101⅛	102	+⅛
18464	Woodwd A	$7⅜	7⅛	7⅛	
2008	Yk Bear	$6⅞	6⅞	6⅞	+⅛

Total sales 17,145,087 shares

	Close	Previous
TSE 300 Index:	2,888.60	2,867.20

Montreal *Jan. 7*

Sales	Stock	High	Low	Close	Chg.
106733	Bank Mont	$32⅛	32⅛	32⅛	+½
16740	BombrdrA	$14⅛	14⅛	14⅛	+⅛
17200	BombrdrB	$15⅛	14⅞	15	+⅜
2500	CB Pak	$23⅛	23⅛	23⅛	
57822	Cascades	$11⅛	11	11⅛	+⅛
850	CIL	$30⅛	30	30⅛	+⅛
51653	ConBath	$18⅞	18½	18⅞	+⅛
17768	DomTxtA	$15	14⅞	14⅞	+⅛
39069	Gaz Metro	$11⅛	11⅛	11⅛	+⅛
4750	MntTrst	$16⅛	15⅞	15⅞	+⅛
210113	NatBk Cda	$24⅛	23⅞	24⅛	+⅛
8725	Power Corp	$22	21⅞	22	+⅛
56415	Provigo	$16⅛	15⅞	16⅛	+⅛
64815	Royal Bank	$33⅛	32⅝	33	
2932	RoyTrstco	$22⅞	22⅞	22⅞	+⅛
1850	SteinbrgA	$36⅛	35⅞	36⅛	+⅛

Total Sales 4,656,516 shares.

	Close	Previous
Industrials Index:	121.46	120.98

BOOKS

FOOTSTEPS: Adventures of a Romantic Biographer

By Richard Holmes. 288 pages. $18.95. Elizabeth Sifton Books/Viking, 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Leon Edel

RICHARD HOLMES belongs to a small tribe of tourists, a distinct and articulate minority, that tends to journey not so much for the pleasure of the road as for the pleasure of pursuit. He is a relentless biographer-vagabond, who having been attracted to some gifted writer of the past — a Stevenson or a Shelley — commits himself to the subject's itineraries.

He calls himself a "romantic biographer" I suppose because he has followed the footsteps of the romantics, and in their romantic way. He is a seeker of the spirit of place, the déjà vu of literary history. He is also a bit of a private eye who tends at times to embroider the past by observing his countenance in the subject's mirrors. His embroidery is delicate, even subtle, and he has a summary style: lucid, candid and almost quietly innocent.

Holmes's biographical outlook belongs to the psychology of "transference," the core problem of life-writing: the biographer's love affair with the subject, and the need to fall out of love, or acquire a modest neutrality, before the life can be written. The biographical chapters in this book belong to the earlier stage, the period of deep involvement, the desire to create a bond of intimacy in a one-sided friendship. This has drawn Holmes into composing a mix of pleasurable fact-finding and romantic speculation. He is not content with mere visiting, taking snapshots, glancing at a scene or landscape and then marching on. He needs to feel himself inside the skin of his love object. In doing this, he avoids adulation by enchanting his readers — as when he describes how he took up the exact position of Shelley amid the ruins of the baths of Caracalla in Rome, sitting "in the crumbling brickwork while whole afternoons seemed to rift by in absolute, autumnal solitude." Here he reads Shelley's poems and letters on the sites where the poet wrote them. The idea is charming; in fantasy he is in Shelley's present — he lifts himself out of his present into the past.

Holmes is skillful enough to make us feel the enchantment; his problem is to disengage himself from this double identity. It is a kind of reverie or fantasy on things lost and gone, but without the romantic melancholy; instead there is a kind of euphoria of participation, even though Holmes seems on the verge of the elegiac in a country churchyard — or, in this instance, a Roman bath.

In this necromancy Holmes takes us through Robert Louis Stevenson's early travels with a donkey in the Cévennes; the fascinating moments when that early feminist Mary Wollstonecraft went to France and was present during the Terror of the French Revolution; the curious and ingeniously documented affair Percy Bysshe Shelley had with his wife's half-sister, Claire Clairmont, who earlier had an affair with Byron and borne his child.

Holmes's vagabondage itself is a romance, and the dividing line between personal adventure and literary history is often erased, given the special circumstances of each itinerary. The Stevenson, Wollstonecraft and Shelley portions of this book are highly successful, especially the passages devoted to Shelley, no doubt the spin-off from Holmes's "Shelley: The Pursuit" (1974). I think his one failed quest is for the root-sources of the French symbolist poet Gérard de Nerval, whose hallucinatory writings make him seem very modern. Holmes, I suspect, was unable to fall in love with a subject so morbid and pathological. Nerval's malady was not unlike Virginia Woolf's, and like her he committed suicide.

We can document Woolf's childhood and her development, however, where Nerval remains a mystery: We have no details of his childhood after he was dumped on some cousins in the Valais by his parents at a tender age. Loss, rejection, desolation and chronic depression must have engendered his remarkable writings. He remains too enigmatic, Tarot cards and all, and too obscure in spite of his prose and verse. He wrote a volume of *promenades*; perhaps this gave him appeal to Holmes, the *promeneur*. Holmes recounts his failed sleuthing and confesses that these footsteps yielded a 400-page book that "wisely no publisher touched." My personal hunch is that the work is salvageable if Holmes allows himself the uses of modern psychology for a careful reconstruction.

To readers of biographies and to life-writers, Holmes's present book has much to offer even when one wants to scribble over all its margins. There is a lightness of touch, a sense of wit and whimsicality, a feeling for the charm and mystique of places that have come down to us unchanged, and the charm of the footloose traveler himself, so sentient and inquiring and friendly, traveling with the simple luggage of a backpack, unworried about hotels, sleeping on a sandy beach or in a rocky corner.

The vagabond department of literary biography has needed exploration, and Holmes's book is full of the sense of adventure and the deep affection out of which a biographer can write a life, given the precautions necessary to return to reality — as Holmes found when he climbed a roof in Paris to do some Nervalian star-gazing and crashed through a skylight, landing unharmed but certainly shaken up. "Oh," said his landlord, "how swiftly you climb down from your contemplations!"

Holmes is now immersed in a biography of high contemplation — a life of Coleridge, which I am sure will be awaited with considerable excitement.

Leon Edel, who recently published a one-volume version of his five-volume life of Henry James, wrote this review for The Washington Post.

Solution to Previous Puzzle

A	C	H	E		P	A	G	E	D		T	O	R	T
C	H	A	N		E	L	E	V	E		A	G	I	O
R	A	I	S	E	D	A	N	E	Y	E	B	R	O	W
E	R	R		M	A	C	E			L	O	E	S	S
		S	K	U	N	K		T	R	I	O			
B	E	H	E	S	T		A	B	E	D		S	S	S
E	D	I	E			S	T	O	N	E		W	P	A
T	U	R	N	S	O	N	O	N	E	S	H	E	E	L
E	C	T		A	B	E	L	E			E	E	L	S
L	E	S		C	O	A	L		S	U	B	T	L	E
			B	R	E	D		R	E	L	E	T		
T	E	T	R	A			L	A	V	A		O	K	A
A	C	H	I	L	L	E	S	T	E	N	D	O	N	S
C	R	I	B		A	L	T	E	R		I	T	E	A
T	U	N	E		B	A	S	L	E		T	H	E	N

1/9/86

BRIDGE

By Alan Truscott

ON the diagramed deal, after an opening one-diamond bid and a one-spade response, West chose to bid "in sandwich," a term used in Europe, and a very appropriate one, for entering the auction against two active opponents. West's bid was a not-unreasonable action he would eventually regret. South took full advantage of this information in playing four spades.

The opening lead of a diamond, combined with the overcall, suggested that that suit would not break well and that West would have honors in the other suits. Dummy's king won, and a club was led to the ten. West won with the jack and persevered with diamonds.

South took dummy's ace and continued with another club. The nine lost to the queen, and West returned a low club. When South ruffed with the jack and East could not overruff, the location of the spade queen was clear. South cashed the spade king and led to the ace, dropping the queen.

The spade ten drew the missing trump, and the last two trumps in the closed hand were cashed. This forced West down to the club ace and the guarded heart king, so South was able to complete her good work by leading the club king. The forced return of a heart from West gave her a game that would no doubt have failed if West had maintained a discreet silence in the auction.

NORTH (D)
♠ K J 5
♡ Q 7 2
◇ A K 10 9 4
♣ 6 2

WEST
♠ Q 7
♡ K 10 8 3
◇ 7 6
♣ A Q J 8 5

EAST
♠ 9 8 3
♡ J 9 6 5
◇ Q J 8 2
♣ 7 4

SOUTH
♠ A 10 6 4 2
♡ A 4
◇ 5 3
♣ K 10 9 3

North and South were vulnerable. The bidding:

North	East	South	West
1 ◇	Pass	1 ♠	2 ♣
2 ♠	Pass	4 ♠	Pass
Pass	Pass		

West led the diamond seven.



OREBOARD

شكرا من الاهل

SPORTS



The Associated Press

Spend a Buck, Angel Cordero up, winning the Kentucky Derby.

Spend a Buck Wins Eclipse Award as Champion U.S. 3-Year-Old

By Steven Crist
New York Times Service

MIAMI — Spend a Buck, D. Wayne Lukas and the Breeders' Cup were the biggest winners Tuesday with the announcement of the Eclipse Awards for achievement in U.S. thoroughbred racing last year.

Spend a Buck's selection as the champion 3-year-old virtually assured his being honored as the horse of the year when that award is presented here next month. Lukas's prodigious 1985 training feats won Eclipse trophies for himself, his principal owners and two of his trainees.

And the seven Breeders' Cup races, run at Aqueduct Racetrack in New York last Nov. 2, proved the decisive factor in most of the divisional championships.

Several of the selections, decided by narrow margins, are certain to stir debate, especially over the issue of whether the Breeders' Cup races have become too important in crowning the sport's champions.

The 10 winners announced Tuesday were Tasso, 2-year-old colt or gelding; Family Style, 2-year-old filly; Spend a Buck, 3-year-old colt or gelding; Mom's Command, 3-year-old filly; Vanlandingham, older male; Life's Magic, older female; Cozzene, male grass horse; Pebbles, female grass horse; Precisionist, sprinter; and Flatterer, steeplechaser.

The five people honored were trainer Lukas, owners Eugene and Joyce Klein, jockey Laffit Pincay Jr., apprentice jockey Art Madrid Jr. and breeder Nelson Bunker Hunt.

After a confusing and erratic year in which there were few clear-cut champions, it was surprising that the three Eclipse Award voting blocs, whose selections have equal weight, agreed in 11 of the 15 categories.

In each of the four disputed categories, the sportswriters of the National Turf Writers Associations agreed with employees of The Daily Racing Form. The racing secretaries of the Thoroughbred Racing Association tracks differed with those two groups.

Those disputed categories were for champion 2-year-old filly, where the TRA chose I'm Splendid instead of Family Style; for 3-year-old filly, where the TRA came up with a tie between Lady's Secret and Mom's Command; for male grass horse, where the TRA chose Win instead of Cozzene; and for best jockey, where the TRA chose Jorge Velasquez over Pincay.

Although Proud Truth's victory in the $3 million Breeders' Cup Classic was not enough to dislodge Spend a Buck from the 3-year-old championship, five of the six other cup-race winners — Tasso, Life's Magic, Cozzene, Pebbles and Precisionist — earned titles almost solely on the basis of their cup victories.

The selections of Cozzene and Tasso are likely to prove the most controversial.

Cozzene won the Breeders' Cup Mile but finished second by a neck to Win, while carrying four fewer pounds, the only time those two met last year.

Tasso was a narrow winner of the Breeders' Cup Juvenile, but that was a slow and unimpressive race in which the first six finishers finished only three lengths apart. Ogygian and Meadowlake, who were injured before the Breeders' Cup races after brief but undefeated campaigns, appear to be far more talented colts.

The selection of Family Style was most unusual, since she finished second to a stablemate, Twilight Ridge, in a Breeders' Cup race. Twilight Ridge apparently lost the title when she finished third to I'm Splendid in the Hollywood Starlet.

I'm Splendid, like Win, was apparently denied the title because she did not compete in the Breeders' Cup program. Neither horse had been nominated to the series.

Spend a Buck and Mom's Command were both retired in September, but their early season achievements held up when Chief's Crown and Lady's Secret, their key rivals, respectively, were defeated in Breeders' Cup races.

Spend a Buck won the Kentucky Derby, the Jersey Derby and a $2 million bonus from Garden State Park for winning those two races and two others. Overall, he won five of seven starts in 1985. He is a virtual shoo-in for horse of the year, since his main rivals for that honor were Proud Truth and Chief's Crown, whom he has now beaten for top 3-year-old.

Spend a Buck's record bonus helped Pincay to a record season of more than $13.4 million in earnings and a close victory over Velasquez, who won a record 52 stakes races.

Lukas, whose runners earned a record $11.1 million, trains Family Style, Twilight Ridge, Life's Magic and Lady's Secret. The Kleins, who own all those fillies and 178 other horses, earned a record $5.4 million as owners.

Hunt, who owns Blue Grass Farm in Lexington, Kentucky, bred 15 stakes winners last year, including Estrapade, Dahar and Triptych.

Nordiques Power Past Blues Into Tie for Top Spot

Compiled by Our Staff From Dispatches

QUEBEC — Beware *Les Nordiques*. That was the warning from the dressing room Tuesday night following Quebec's 7-4 pasting of the St. Louis Blues. The Nordiques have won five straight National Hockey League games and are tied atop the Adams Division with their arch rivals, the Montreal Canadiens.

NHL FOCUS

"I think other teams had best watch out for us right now," said Jean-François Sauvé, who scored twice for the Nordiques (as did Anton Stastny, while his brother Peter had a goal and three assists).

Other NHL winners Tuesday night were Hartford, Washington and Minnesota; Winnipeg and Vancouver skated to a tie.

Coach Michel Bergeron is satisfied with Quebec's performance (23-15-2 for 48 points) for the first half of the season. "After 40 games, we have reached our objective," he said. "It's encouraging because in past years we have been stronger in the second half of the season."

Making costly mistakes in its own end, St. Louis fell behind early in the game. Anton Stastny scored two goals within 21 seconds early in the second period and added an assist on John Anderson's game-winner. The Blues' Greg Paslawski tied the score 2-2 at 5:22 of the middle period, but Stastny scored a minute and a half later to trigger Quebec's four-goal period.

Stastny first knocked Brent Ashton's rebound past goalie Rick Wamsley before scoring on a low shot from the circle at 7:19 to put Quebec ahead, 4-2. Mark Hunter, the Blues' leading goal-scorer with 25, reduced the deficit to 4-3 at 9:55, but Anderson deflected Peter Stastny's slapshot over Wamsley at 13:28.

Sauvé, with the first of his two goals at 16:55, put Quebec ahead, 6-3, after two periods. He scored again at 3:14 of the final period on setups by Goulet and Peter Stastny. Hunter capped the scoring at 9:34 with his second power-play goal. St. Louis also went three-for-five in man-advantage situations.

The slumping Blues have fallen from first place in the Norris Division. "Our defensive play has been weak; we'll have to do something about it," said Coach Jacques Demers.

At 5-foot-6 (1.67 meters), Sauvé is one of the smallest players in the league, but he makes a gigantic contribution to the Nordique power play. Quebec converted three of five man-advantage opportunities against St. Louis; both of Sauvé's goals came on power plays, as did his assist on Peter Stastny's tally.

"If our power play continues, other teams better be careful," said Sauvé, who has picked up 18 man-advantage points in his last 11 games. "We're doing well on it because we have the confidence."

Earlier in the season, Quebec had the NHL's worst power play, but before Tuesday's game it had improved to fifth overall. The Nordiques have scored 37 power-play goals in their last 102 opportunities for an impressive 36 percent efficiency.

"Sauvé's always open on the power play," said Michel Goulet who picked up four points. "He's fed me the puck many times this season, and it was nice to do the same for him tonight."

Said Demers of Sauvé: "He's having a great season. You can't leave him alone in front of the net." *(AP, UPI)*



Sauvé: 'Watch out.'

Opening PGA Event Pits Most of the Best of 1985

Compiled by Our Staff From Dispatches

CARLSBAD, California — The Professional Golfers Association tour will have a more appropriate start than in past years, with the 34th annual Tournament of Champions set to begin Wednesday at La Costa Country Club with a field of 31, the winners of 1985 tour events and the four major championships.

The tournament, something like the Super Bowl of golf, used to be held in April. But, as Deane R. Beman, the tour commissioner, said, "It belongs at this end of the calendar and not in the middle."

The Tournament of Champions, like the PGA tour itself, has some new twists. There is an amateur in the field for the first time: Scott Verplank, the 1984 U.S. amateur champion, who won the Western Open last August.

By becoming the first amateur to beat the professionals in a PGA event in 31 years, Verplank fulfilled the one requirement for entry in this tournament: winning a PGA tour official-money event or one of the four major tournaments — the U.S. and British Opens, the PGA Championship and the Masters. Thus only 30 golfers will be competing for shares of the $500,000 purse.

Although his Western Open victory made him immediately eligible for the pro tour, Verplank chose to remain an amateur at least until May, when he will graduate from Oklahoma State with a degree in business administration. "Some things are more important than money," he said Tuesday after finishing his pro-am round at La Costa. "I know if I quit now, I would never go back and I have worked too hard for three years to throw it all away."

Verplank, who had a 3.36 grade-point average last year, is the only collegian to be named to both the all-American academic team and the all-American golf team in the same year.

Seven of the eight winners of senior PGA tour events in 1985 will compete in a Tournament of Champions 50-and-over group. Peter Thomson of Australia, who won a record nine senior tour events in 1985, will be defending the title he won in this event last April.

Tom Kite, who won the Tournament of Champions last year, is among the 31 golfers this time. Noticeable by their absences are Jack Nicklaus, Tom Watson, Seve Ballesteros and Gary Player. Neither Nicklaus nor Watson won a tournament last year.

Ballesteros, the Spaniard who won a 1985 PGA tournament in New Orleans, has been barred from 1986 PGA tour-sanctioned events (other than that one) because he did not compete in a minimum of 15 official tournaments in 1985. The PGA's tour council is allowing him to defend his New Orleans title.

Ballesteros is the only one of the 32 winners — some of whom won more than once — of the 42 1985 PGA tour events who is not present here.

Player, whose 50th birthday was on Nov. 1, played in his first senior event in November, the Boca Grove Tournament, and won it, but he opted to remain at home in South Africa this week.

Another new element is that the tournament will be held from Wednesday through Saturday instead of the usual Thursday-through-Sunday format to avoid a conflict with with National Football League playoff games on Sunday.

Not only will the PGA's tour professionals compete for more than $25 million in official purses through the 43 sanctioned events of 1986, but they will also be chasing $2 million in bonus money under the new Vantage Cup competition.

Under the Vantage Cup system, a golfer will receive 200 points for a first-place finish, 195 for second, and on down by decrements of 5 points through the 25th place (80 points) in each tournament. No one finishing 26th or worse will earn any Vantage points for that event.

The player with the most points at the end of the year will receive a $500,000 bonus. *(NYT, LAT)*



Reuters-United Press International

Scott Verplank: 'Some things are more important than money.'

SCOREBOARD

Basketball

National Basketball Association Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Boston	25	8	.758	—
Philadelphia	21	13	.618	4½
New Jersey	22	14	.611	4½
Washington	16	18	.471	9½
New York	12	23	.343	14
Central Division				
Milwaukee	25	12	.676	—
Atlanta	18	15	.545	5
Detroit	16	19	.457	8
Cleveland	15	20	.429	9
Chicago	14	23	.378	11
Indiana	10	23	.303	13
WESTERN CONFERENCE				
Midwest Division				
Houston	23	12	.657	—
Denver	20	14	.588	2½
San Antonio	20	15	.571	3
Dallas	15	16	.484	6
Utah	17	19	.472	6½
Sacramento	12	22	.353	10½
Pacific Division				
L.A. Lakers	27	5	.844	—
Portland	22	16	.579	5
Seattle	14	21	.400	14½
Phoenix	11	20	.355	15½
Golden State	12	26	.316	18
L.A. Clippers	11	24	.314	17½

TUESDAY'S RESULTS

Indiana 21 24 20 28—85
New York 26 12 20 25—93

Ewing 10-21 4-4 24, Tucker 4-7 8-8 19; Stipanovich 7-16 2-2 16, Garnett 5-9 3-6 13. Rebounds: Indiana 62 (Williams 11), New York 45 (Bailey 12). Assists: Indiana 22 (Stansbury 5), New York 20 (Sparrow).

Boston 26 33 34 16—109
Detroit 26 39 22 26—113

Thomas 16-29 6-7 39, Tripucka 6-19 6-7 18; McHale 10-17 9-10 29, Bird 9-19 8-8 26. Rebounds: Boston 46 (Bird 12), Detroit 61 (Laimbeer 14). Assists: Boston 25 (Bird 8), Detroit 23 (Thomas 13).

L.A. Clippers 28 29 22 24—103
Atlanta 31 31 23 32—117

Wilkins 13-19 15-15 37, Wittman 9-13 0-0 18; Nixon 11-23 2-3 24, Maxwell 5-8 9-10 19. Rebounds: Los Angeles 57 (Maxwell 7), Atlanta 47 (Willis 13). Assists: Los Angeles 23 (Nixon 9), Atlanta 30 (Rivers 10).

Golden State 26 19 38 36—115
Houston 31 23 28 33—136

Olajuwon 11-18 4-6 26, Sampson 10-15 2-4 22; Floyd 11-14 3-4 26, Mullin 11-24 4-5 26, Ballard 7-15 4-5 20. Rebounds: Golden State 38 (Carroll 15), Houston 58 (Sampson 17). Assists: Golden State 27 (Floyd 13), Houston 36 (Lucas 16).

Selected College Results

EAST

Alfred 76, Hobart 70
Boston Col. 79, St. John's 77, OT
Brown 87, Manhattan 57
Charleston, W. Va. 110, Kentucky St. 87
Delaware Val. 87, Ursinos 75
Fitchburg St. 85, Mass.-Boston 71
Howard 98, Virginia St. 72
Johns Hopkins 80, Lebanon Valley 71
Maryland 74, Randolph-Macon 59
Monmouth 76, Long Island U. 66
Notre Dame 78, Providence 72
Pittsburgh 81, Seton Hall 66
Princeton 62, Lafayette 49
Shepherd 69, Slippery Rock 52
Union 70, Hamilton 59
Widener 53, Dickinson 45

SOUTH

Florida A&M 84, Cent. Florida 75
Kentucky Wesleyan 80, Wayne St. (Neb.) 43
Louisiana Tech 78, NW Louisiana 50
New Orleans 64, Miami (Fla.) 57
N.C. Wesleyan 72, Va. Wesleyan 59
So. Alabama 63, Va. Commonwealth 62 (OT)
Union 67, Georgetown (Ky.) 65

MIDWEST

Defiance 76, Anderson 60
Morningside 81, Mankato St. 71
Nebraska-Omaha 62, N. Colorado 55
Rio Grande 77, Malone 76
St. Cloud St. 83, South Dakota 76
Walsh 83, Urbana 73

SOUTHWEST

Okla. Baptist 81, Cameron 74
E. Oklahoma 64, Okla. Christian 48
Stephen F. Austin 88, SW Baptist 55

FAR WEST

Fresno Pacific 63, Viola 61
Gonzaga 74, Whitman 63
Loyola (Calif.) 116, St. Ambrose 67
Pepperdine 129, U.S. Int'l. 94
Point Loma 88, Cal Baptist 75
W. Montana 56, Montana Tech 55

Boxing

Ratings

Ratings by The Ring magazine through Dec. 16 (A-WBA champion, C-WBC champion, I-IBF champion, X-WBA and WBC champion; nationality American unless otherwise indicated):

HEAVYWEIGHT
Champion: Michael Spinks
1, Pinklon Thomas-C. 2, Larry Holmes. 3, Tim Witherspoon. 4, Tony Tubbs-A. 5, Greg Page.

CRUISERWEIGHT
Champion: Bernard Benton-C
1, Dwight Muhammad Qawi-A. 2, Eddie Mustafa Muhammad. 3, Alonzo Ratliff. 4, Carlos DeLeon, Puerto Rico. 5, Piet Crous, South Africa.

LIGHT HEAVYWEIGHT
Champion: Vacant
1, Marvin Johnson. 2, J.B. Williamson. 3, Willie Edwards. 4, Eddie Davis. 5, Prince Mama Mohammad.

MIDDLEWEIGHT
Champion: Marvelous Marvin Hagler-X,I
1, John Mugabi, Uganda. 2, James Shuler. 3, James Kinchen. 4, Don Lee. 5, Herol Graham, Britain.

JUNIOR MIDDLEWEIGHT
Champion: Thomas Hearns-C
1, John Mugabi, Uganda. 2, Mike McCallum-A. 3, Carlos Santos, Puerto Rico. 4, Davey Moore. 5, Mark Medal.

WELTERWEIGHT
Champion: Donald Curry
1, Milton McCrory-C. 2, Tommy Ayers. 3, Maurice Blocker. 4, Simon Brown. 5, Marlon Starling.

JUNIOR WELTERWEIGHT
Champion: Vacant
1, Lonnie Smith-C. 2, Ubaldo Sacco-A, Argentia. 3, Bill Costello. 4, Ronnie Shields. 5, Aaron Pryor.

LIGHTWEIGHT
Champion: Vacant
1, Livingstone Bramble-A. 2, Hector Camacho-C. 3, Jimmy Paul-I. 4, Tyrone Crawley. 5, José Luis Ramirez, Mexico.

JUNIOR LIGHTWEIGHT
Champion: Wilfredo Gomez-A, Puerto Rico
1, Julio Cesar Chavez-C, Mexico. 2, Rocky Lockridge. 3, Roger Mayweather. 4, Alfredo Layne, Panama. 5, Mario Martinez, Mexico.

FEATHERWEIGHT
Champion: Barry McGuigan-A, Ireland
1, Azumah Nelson-C, Ghana. 2, Eusebio Pedroza, Panama. 3, Juan LaPorte, Puerto Rico. 4, Marcos Villasana, Mexico. 5, Jackie Beard.

JUNIOR FEATHERWEIGHT
Champion: Vacant
1, Victor Callejas-A, Puerto Rico. 2, Lupe Pintor-C, Mexico. 3, Juan Meza. 4, Loris Stecca, Italy. 5, Jaime Garza.

BANTAMWEIGHT
Champion: Richard Sandoval-A
1, Jiro Watanabe, Japan. 2, Miguel Lora-C, Colombia. 3, Kaosai Galaxy, Thailand. 4, Greg Richardson. 5, Gaby Canizales.

FLYWEIGHT
Champion: Sot Chitalada-C, Thailand
1, Jung-Koo Chang, Korea. 2, Gabriel Bernal, Mexico. 3, Hilario Zapata-A, Panama. 4, Myung-Woo Yuh, Korea. 5, Joey Olivo.

Hockey

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	29	11	0	58	183	123
Washington	25	10	4	54	160	126
NY Islanders	16	15	9	41	153	151
Pittsburgh	17	19	4	38	153	147
NY Rangers	17	21	2	36	142	139
New Jersey	13	24	1	27	139	176
Adams Division						
Quebec	23	15	2	48	166	132
Montreal	22	13	4	48	183	140
Boston	18	14	7	43	151	135
Hartford	20	18	1	41	160	152
Buffalo	18	18	4	40	144	126
CAMPBELL CONFERENCE						
Norris Division						
Chicago	18	16	4	40	170	173
St. Louis	17	16	4	38	139	154
Minnesota	15	17	7	37	160	152
Toronto	10	22	5	25	141	168
Detroit	9	26	5	23	131	209
Smythe Division						
Edmonton	29	7	4	62	272	156
Calgary	17	19	3	37	162	155
Vancouver	13	23	5	31	145	171
Winnipeg	13	25	5	31	156	198
Los Angeles	12	22	4	28	133	189

TUESDAY'S RESULTS

Minnesota 1 1 1—3
N.Y. Islanders 1 1 0—2

Giles (3), Bloastad (24), Hallin (1); Bassy (27), Flatley (12). Shots on goal: Minnesota (on Smith) 11-8-11—30; New York (on Casey) 8-9-7—24.

St. Louis 1 2 1—4
Quebec 2 4 1—7

Goulet (31), P.Stastny (22), A.Stastny 2 (15) Anderson (12), Sauvé 2 (12); Bell (2), Pasiowski (15), Hunter 2 (25). Shots on goal: St. Louis (Melanchuk) 5-10-16—31; Quebec (on Wamsley) 6-13-18—37.

Detroit 1 0 2—3
Washington 1 1 2—4

Franceschetti (3), Christian (24), Carpenter (10), Gould (7); Yzerman (12), Carroll (1), Smith (3). Shots on goal: Detroit (on Peeters) 8-7-14—29; Washington (on Stefan) 12-15-13—40.

Vancouver 1 0 1 0—2
Winnipeg 0 1 1 0—2

Tonti (23), Tambellini (9); Wilson (3), Carlyle (5). Shots on goal: Vancouver (on Bouchard) 13-6-8-2—29; Winnipeg (on Brodeur) 11-14-14-0—39.

Hartford 2 3 4—9
Calgary 0 1 0—1

Evason 3 (7), Dineen 3 (16), Ferraro 2 (12), Francis (10); Konroyd (5). Shots on goal: Hartford (on Lemelin) 10-18-8—36; Calgary (on Weeks) 11-12-15—38.

Transition

BASEBALL
American League
MINNESOTA—Traded Ken Schrom and Bryan Oelkers, pitchers, to Cleveland for Roy Smith and Ramon Romero, pitchers.
National League
HOUSTON—Signed Dickie Thon, shortstop, to a two-year contract.
SAN FRANCISCO—Named José Morales first base and hitting coach.

FOOTBALL
National Football League
GREEN BAY—Named Dick Jauron defensive backfield coach.

HOCKEY
National Hockey League
N.Y. RANGERS—Reassigned Terry Kleisinger, goaltender, from New Haven of the American Hockey League to Flint of the International Hockey League.

COLLEGE
AKRON—Appointed Jerry Laska defensive football coach.
AUGSBURG—Named William Hunstock football coach.
BOWLING GREEN—Named Mark Miller receiver coach, Jon Guarless offensive line coach, Reggie Oliver offensive backfield coach and Jon Hoke secondary coach.
MASSACHUSETTS—Named Jim Reid football coach.
MISSISSIPPI STATE—Named Rockey Felker football coach.
OREGON—Named Denny Schuler defensive football coordinator and Bill Maskill linebacker coach.
TEXAS—Fired Ronnie Thompson, Ron Toman, Ralph Harris and Scott Conley, assistant football coaches.

Pistons Nip Celts to End Skid at Six

The Associated Press

PONTIAC, Michigan — Boston Celtic Coach K.C. Jones had little doubt about Detroit's ability, even if the Pistons' confidence in themselves was a little shaky.

"They are a playoff team, and that's how they play — hard," Jones said Tuesday night after the Pistons rallied from a nine-point deficit in the third quarter en route to a 113-109 National Basketball Association victory over the Celtics.

NBA FOCUS

The triumph ended Detroit's losing streak at six games and stopped a Boston winning streak at four. Other NBA winners on Tuesday were Atlanta, New York, Houston, Milwaukee, New Jersey, Denver and Seattle.

Isiah Thomas did most of the damage as the Pistons won for the first time in 1986. The crafty point guard racked up 39 points, handed out 13 assists and pulled down 6 rebounds. He scored 12 of his points in the decisive fourth quarter.

"It's been a hard couple of weeks for everybody," said Thomas. "At this point, it didn't matter if we beat the Little Sisters of the Poor. What we needed was a win. We had guys searching themselves for the answer."

Kelly Tripucka scored 18 points for the winners, Bill Laimbeer added 14 points and 14 rebounds and Earl Cureton 12 rebounds in a face-to-face matchup with Kevin McHale, who led the Celtics with 29 points.

The Pistons, who outrebounded Boston, 61-46, were helped by the absence of Robert Parish, who was ejected with 3:15 left in the first half. Thomas, who threw the ball at Parish after the Celtic center punched Laimbeer, was slapped with a technical foul, but was allowed to stay in the game.

"We don't like Laimbeer too much," said Boston's Larry Bird, who had 26 points, 12 rebounds and 8 assists. "It was a typical night for him. He got somebody thrown out of the game."

Thomas's 21 first-half points staked Detroit to a 65-59 halftime lead, but an 11-0 streak helped put the Celtics ahead by as many as nine points in the third period.

Thomas led the fourth-quarter rally before Vinnie Johnson's double-clutch baseline jumper gave the Pistons the lead for good, 106-104, with 3:11 remaining.

Behind by 111-109, Boston appeared to tie the game with seven seconds left when Bird hit a baseline 20-footer, but McHale was whistled for an offensive foul.

Bad News, Ladies: Navratilova Likes It at the Top

By Dave Sell
Washington Post Service

WASHINGTON — Martina Navratilova likes the view from the top, whether it's from the peak of a mountain in Colorado or from the No. 1 ranking in women's tennis. The air is fresher and money is greener.

Navratilova finished the first half of the 1980s as the top women's player in the world by virtue of her victory at the Australian Open in December. It was her 13th grand slam singles championship and 37th overall. But more than the numbers, which are impressive, she says it helped her to have some fun, relax and — ominous as it might be for her opponents — regain a very confident, positive feeling about herself.

"I had a much more enjoyable end to the year," she said Monday night after teaming with Pam Shriver to win a first-round doubles match at a tournament here. "I'm a lot more relaxed because I won the Australian Open. It was a lot nicer to hear congratulations instead of commiserations. It felt like somebody had died in my family the way everybody was walking around asking what was wrong."

After returning from Australia, Navratilova spent from Dec. 16 through New Year's Day in Aspen, Colorado. She tried (and succeeded for the most part) not to think about what she does for a living.

"I only started practicing a little again last Saturday, and that's hard to do after skiing for five hours at 7,000 feet," she said. "I'm very good at putting it on the shelf and come back and be totally fresh. That's one of the keys to why I've been out here [on the tour] so long and kept it up to standard and not get run down."

The victory in Melbourne and being No. 1 are big deals in her estimation. "I'd say so," she said, though she hastened to note that the tennis calendar ends in March with the tour championships. "She would have had an edge, but now I have a big edge. The No. 1 ranking was pretty much on the line in that match." She, of course, is Chris Evert Lloyd and the match was the Australian Open final. But Navratilova thinks the rivalry is still strong.

"It was *there* this year," she said. "This year it was as close as ever and the level of play was so much higher. When it rained at Wimbledon, they showed replays of the '78-'79 matches, and we looked like we were in slow motion. If Chris played like that now I'd kill her, and if I played like that now she'd kill me."

But being No. 1 does feel better, she admitted.

"In 1982, it was kind of special because I hadn't been No. 1 in a couple of years," she said. "In '83-'84 it seemed easy because I made a big improvement in my game and everyone else stayed the same. In '84, they started to come on, and in '85 the top 10 was much, much better.

"The players are quicker, faster, stronger. Chris has changed some and really caught up to me. But '85 was the most satisfying because I had to work harder to maintain No. 1."

Navratilova takes partial credit for the rise of the rest. She will be 30 next October, but she is anything but run down. She still pushes herself, keeping her 5-foot-7, 145-pound frame (1.70 meters, 65.7 kilograms) in excellent shape by exercising and playing basketball.

"They take better care of their bodies and they work harder and do other things like running and lifting weights," Navratilova said. "I certainly take some credit, but they have to do the work. But they saw what can happen when you get motivated and do the work."

What can happen includes $10 million, Navratilova's total career earnings — a figure no one else in the sport has reached. But more than the money, she still likes delivering a good show. And she also likes what the money allows her to do.

"I didn't make any resolutions because I don't smoke or drink, and that's usually it for most people," she said. "But I always try to make this a better place to be. Either by putting on a better performance or taking care of children, which I do through my foundation. But I'd like to have as good a year as I had last year."

Navratilova scoffed at the suggestion that skiing might be dangerous. "If I was afraid I was going to get hurt, I wouldn't drive a car either, or fly in a plane, and they seem to be falling all the time," she said. "If you're that scared, you'd have to stay in your house all the time. But then, of course, planes have crashed into houses."

Late in her doubles match, a TV camera crew maneuvered itself onto courtside. Navratilova waited for the two men to get settled and then waved to the camera.

"I used to do more of that," she said. "The Martina of '73 would have gone over, sat down and chatted. But you can joke around when you're getting beat. If you're winning, it's not fair to your opponent." Lowering her eyes a bit and smiling, she added: "So I don't get to do it as much as I'd like to."



The Associated Press

Martina Navratilova: 'I'd like to have as good a year as I had last year.'

ART BUCHWALD

Pulling Qadhafi's Teeth

WASHINGTON — Every New Year I change fantasies. Last year's had to do with the football commissioner, Pete Rozelle, coming to me and saying, "We'd like you to sing the 'Star Spangled Banner' at the opening of the Super Bowl." To which I reply, "I can't sing." And he responds, "Then hum it."

I've replaced last year's model with a new one and it concerns the Libyan leader, Moamer Qadhafi. Make no mistake, I wish only good for the colonel, but I have to dream.



Buchwald

My fantasy starts as I am taking my morning jog in the Libyan desert. I pass a tent and hear moaning from inside.

"What's up?" I ask one of the guards.

"Colonel Qadhafi has a toothache," he replies.

"That's terrible. Qadhafi shouldn't suffer like this after what he has done for the world. I have an Uncle Herman in New York who is the foremost specialist in tooth pain."

□

Qadhafi comes out of the tent. "How soon can he get here?"

"Twelve hours if you don't hijack his plane."

The colonel says, "All right. But if he hurts me I'm going to blow up 12 department stores."

"Don't worry about Uncle Herm. He did all of the ayatollah's root canal work."

"Well, hurry and call him."

"Here he comes now," I say. My uncle steps out of a plane with his black bag. After being introduced to Qadhafi, Uncle Herm says, "It's a great honor to be working on your mouth, colonel. I've seen it on television many times, and I've said to my wife, 'Boy would I like to get a crack at his teeth.' So sit over here on this ant hill in the blazing hot sun and let me take a look. Oh, is this bad, oh is this bad."

Uncle Herm stuffs all the cotton he possibly can down Qadhafi's throat and starts to drill. It doesn't take long for Herm to hit a nerve, and for the colonel to shriek. When Herm wearies of drilling one tooth he goes to the next one. Then he pulls a few to break up the monotony.

□

Every time Qadhafi complains Uncle Herm tells him to spit.

Two hours later Uncle Herman says, "O.K., we got all the preliminaries out of the way; we better break your jaw now and rewire it."

"Why wire?" Qadhafi mumbles.

"Because if we don't wire, every tooth will fall out of your head. I hate to say this, colonel, but you've been so busy training terrorists to blow up innocent women and children that you're not brushing your teeth twice a day. I have to break your jaw to do the job you should have done with your toothbrush."

□

Uncle Herm breaks Qadhafi's jaw and then rewires it. Unfortunately the wire Herm uses is rusty and the colonel develops lockjaw.

"Don't worry, Qadhafi," Uncle Herm says. "I know the greatest specialist for lockjaw in the world."

Herm suggests he fly to London and see the specialist. When the colonel gets to the clinic the lockjaw specialist turns out to be Uncle Herm.

"This is a terrible mouth," he says to Qadhafi. "Who broke it?"

"You did," Qadhafi says through clenched teeth.

"The work does look familiar. I think I'll have to break it again."

□

Qadhafi dashes out of the clinic and takes the next plane back to Tripoli. As he is being escorted out of the airport the whole place blows up. Unbeknownst to the colonel, the bomb was planted by terrorists who had been trained and financed by Libya.

As Qadhafi lies on the floor, full of glass shards, Uncle Herm shows up. "You look terrible. I guess we're going to have to operate right here. I hope it's all right if I don't use anesthesia."

"Why no anesthesia?" gasps Qadhafi.

Uncle Herm responds, "The guy whose fantasy this is asked me not to."

Ann Beattie: 'Looking at the Edges'

By Mervyn Rothstein
New York Times Service

NEW YORK — On a cold Manhattan morning, Ann Beattie is sitting in the brownstone basement apartment of a friend, around the corner from where she used to live. A little more than a year ago, Beattie decided to leave New York and move to Charlottesville, Virginia.

"I got tired of talking about real estate," she says. "All conversations in New York center on real estate. People talk about whether or not their buildings will be co-oped or condo-ed and if so what the buyer's credits will be, and where to buy land and what things cost per square foot and what the variable mortgage payments are. It is a constant, boring, hysterical subject, and I just felt that I could not spend the rest of my life listening to people talk about real estate."

Beattie has been busy since she moved to Charlottesville, where she taught at the University of Virginia in 1975. Her novel, "Love Always," was published recently. She has just sold a short story to The New Yorker, and a collection of her stories will come out in fall. A children's book she wrote, "Spectacles," was just published by Workman as one of the first two in a new series of works for young readers by well-known authors (the other is by William F. Buckley). And she is working on a book for Abrams about the artist Alex Katz — she will do the text — her reason for coming to town.

The 38-year-old Beattie has often been called the pre-eminent chronicler of the post-'60s generation — and she is sick and tired of being called the pre-eminent chronicler of the post-'60s generation. "I do not wish to be a spokesperson for my generation," she says. "I write about a small group of people — yes, sure, I mean it in some ways to have larger implications — but I can't say something as general as that I think everybody's the same, everybody suffers the same, basically it all comes down to the same. I don't think that."

Her characters have been variously described as shallow, egocentric, narcissistic, selfish. It has been said that they lack compassion and avoid commitments and relationships — that they know something vital is missing from their lives but they are not certain what it is. "They are suffering," Beattie says. "They are suffering. I'm interested in the price people pay rather than in the ones who get through perfectly fine with what they've decided on. As an artist, I'm interested in looking at the edges and seeing if they're unraveling, if they're coming apart. I'm interested in people who ostensibly do have some kind of secure world — my characters are largely employed, largely live together or are married, often have children — on some level they are certainly leading conventional lives. And they're certainly not doing so well at that. Well, that's what I'm interested in writing about — what it's like not to do so well at that."



Bill Ballenberg/The New York Times

Writer Beattie: "I'm interested in the price people pay."

One thing she especially loves about writing, she says, is that the ideas "come out of the subconscious already changed. It wouldn't occur to me if I were writing about you that I couldn't describe you accurately, but for my purposes I would want us to be on the beach at Atlantic City today. So boom! There we are at the beach. And then even Ann couldn't predict that the seagulls would be having a fight that day. I don't think it's some jigsaw puzzle that you put together with art. I think you go out there and see that there are no clear pieces. And that you can do a lot with the pieces and have not necessarily just one puzzle."

In much of her work, many of the characters search for, and can't seem to find, a sense of community. They may travel around, often from coast to coast, but they don't seem to know, or care, where they are. Is this something she senses as a characteristic of our society? "It's a particular group of people. I don't think the whole nation is out there in their wagons simply crisscrossing the Interstates."

Her generation, she adds, the kinds of people she has written about, had a great deal of mobility. "A lot of people from my generation got the idea that they were free agents pretty early on. And then I think that the war in Vietnam made people make choices that were either terrible compromises to them or scared them to death, or that embarrassed them, and so I think that partly as a response to the Vietnam War, when that was finally over, people had to make peace with what stand they had taken then and what they had gone through, either having left the country or protesting the war or being thrown in jail if it went that far.

"In some cases I think the political upheaval made people want to grab on to a life pretty fast. And I think that they did it too young and they did it on the defensive. And it didn't often work. And then, having been conditioned No. 1 for a lot of freedom and No. 2 for a lot of social pressures, the war in particular, they got to a point where they at least thought that they wanted to start deciding for themselves, and that's when they were 25 years old or so, fairly affluent, educated if not overeducated, used to movement, and a lot of them *hit the road, or joined groups, or got di*vorced. This was in the '70s, as a response to the '60s.

"Today these people are quite security conscious, and they want it on all levels; they want the double bolts on the door, and they want it in terms of what they think is a viable career, and they want it with all the props of the status quo — from other human beings to Eames chairs."

PEOPLE

$80 Million for New Art

The Lannan Foundation has announced it will receive between $80 million and $90 million from the estate of its founder, J. Patrick Lannan, a businessman and art collector, and will spend about $4 million a year on contemporary art acquisitions and exhibitions. Lannan, who died in September 1983 at the age of 78, formed the foundation in 1960 and in 1981 opened a museum in Lake Worth, Florida, where about one-fourth of the 5,000 objects in the collection are shown. "We're going to try to be an organization that buys and supports the new art that is being produced," said J. Patrick Lannan Jr., president of the foundation.

□

A 14-year-old girl recovering from heart transplant surgery reacted quietly when told the donor was her boyfriend, who had predicted his own death, family members in Patterson, California, said. **Felipe Garza Jr.**, had told his family he wanted to donate his heart to his girlfriend, who was suffering from degenerative heart disease, days before a blood vessel burst in his brain. "He just told my mom out of the blue, 'When I die, I want to give my girlfriend my heart.'" Felipe's half-brother, **John Sanchez**, said in a telephone interview. But Garza, 15, kept his illness from his family, said Sanchez. Felipe's father, **Felipe Garza Sr.**, said he found out only after the boy's death Saturday that the youth had been having blackouts and headaches. **Donna Ashlock** was in fair to good condition Tuesday night in San Francisco's Pacific Presbyterian Medical Center as she recovered from Sunday's transplant, said spokeswoman **Nancy Millhouse**.

□

Gordon MacRae is suffering from cancer of the mouth and jaw, but his spirits are good and "he is fighting hard," his wife says. MacRae, 64, best known for his performances in the musicals "Oklahoma!" and "Carousel," was admitted to Bryan Memorial Hospital in Lincoln, Nebraska, three weeks ago.

□

Branding him a "common criminal," London Magistrate **Eric Crowther** Tuesday sentenced the **Marquess of Blandford**, 30-year-old eldest son of the 11th Duke of Marlborough and a relative of **Winston Churchill** to three months in jail. Blandford, a great-nephew of the British World War II leader, was sentenced for breaking a probation order imposed last April when he was accused of burglarizing a pharmacy in search of drugs. He also was fined $1,400 at the time for possession of heroin in his BMW car.

□

Alberto Moravia, 78, one of Italy's best known writers, will marry **Carmen Llera**, 31, a divorced Spanish-born woman with a 12-year-old son, this month. Llera heads the Rome press office for the Bompiani publishing company. Moravia's wife, the writer **Elsa Morante**, died last Nov. 25 after a long illness.

□

France will soon have a state-run fashion museum. Culture Minister **Jack Lang** said that the new institution, to be inaugurated on Jan. 28 by **President François Mitterrand**, would be housed in the Louvre. The museum will be dedicated to the history of dress from the 18th century to 1940. There is already a smaller Museum of Costume in the Palais Galliera, a 19th-century mansion. The new museum will open with an exhibition showing the link between literature and fashion as described by French writers.

□

The Polish leader, **General Wojciech Jaruzelski**, whose New Year's interview was marred by poor sound, has saved the job of a senior TV official who offered to resign, the official PAP news agency said Wednesday. **Aleksander Perczynski**, a director of state-run television, announced his resignation in a news bulletin last Sunday over what he called serious distortions in sound quality during the interview. The government did not accept his resignation, and Perczynski was given an official reprimand instead.

□

Rupert Pennant-Rea, 37, has been named as editor of The Economist, Britain's leading weekly news magazine. Pennant-Rea, formerly economics editor, replaces **Andrew Knight**, who has joined The Daily Telegraph.

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